

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 30, 2025

MORNINGSTAR, INC.

(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction
of incorporation)

000-51280
(Commission
File Number)

36-3297908
(I.R.S. Employer
Identification No.)

22 West Washington Street
Chicago, Illinois
(Address of principal executive offices)

60602
(Zip Code)

(312) 696-6000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol | Name of Each Exchange on Which Registered |
|----------------------------|----------------|---|
| Common stock, no par value | MORN | The Nasdaq Stock Market LLC |

Item 2.02. Results of Operations and Financial Condition.

On July 30, 2025, Morningstar, Inc. (the "Company" or "we") issued a press release announcing its financial results for the quarter ended June 30, 2025 (the "Earnings Release"). A copy of the Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference. Additionally, on July 30, 2025, the Company published a Supplemental Presentation. A copy of the Supplemental Presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference. The Earnings Release and Supplemental Presentation shall each be deemed furnished, not filed, for purposes of this Current Report on Form 8-K (this "Report").

Item 7.01. Regulation FD Disclosure.

On July 30, 2025, the Company published a Shareholder Letter. The Shareholder Letter is included as Exhibit 99.3 to this Report and incorporated herein by reference. The Shareholder Letter shall be deemed furnished, not filed, for purposes of this Report.

The information set forth under Item 2.02, "Results of Operations and Financial Condition" is incorporated herein by reference.

Information or documents on the Company's website referred to in this Report or in the exhibits to this Report are not incorporated by reference into this Report.

Cautionary Note Regarding Forward-Looking Statements

This Report contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on the Company's expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "aim," "committed," "consider," "estimate," "future," "goal," "is designed to," "maintain," "may," "might," "objective," "ongoing," "could," "expect," "intend," "plan," "possible," "potential," "remain," "seek," "anticipate," "believe," "predict," "prospects," "continue," "strategy," "strive," "will," "would," "determine," "evaluate," or the negative thereof, and similar expressions. These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. For the Company, these risks and uncertainties include, among others, failing to maintain and protect our brand, independence, and reputation; failure to prevent and/or mitigate cybersecurity events and the failure to protect confidential information, including personal information about individuals; changing economic conditions, including prolonged volatility, recessions, or downturns affecting the financial sector and global financial markets, and the impacts of global trade policies and regulations, may negatively impact our financial results, including those of our asset-based businesses; compliance failures, regulatory action, or changes in laws applicable to our regulated businesses; failing to innovate our product and service offerings or meet or anticipate our clients' changing needs; the impact of artificial intelligence technologies on our business and reputation, and the legal risks as they are incorporated into our products and tools; failure to detect errors in our products or failure of our products to perform properly due to defects, malfunctions, or similar problems; failing to recruit, develop, and retain qualified employees; failing to scale our operations and increase productivity in order to implement our business plans and strategies; liability for any losses that result from errors in our automated advisory tools or errors in the use of the information and data we collect; inadequacy of our operational risk management and business continuity programs to address materially disruptive events; failure of our strategic transactions, acquisitions, divestitures, and investments in companies or technologies to yield expected business or financial benefits, negatively impacting our operating results and our ability to deliver long-term value to

shareholders; failing to maintain growth across our businesses due to changes in geopolitics and the regulatory landscape; liability relating to the information and data we collect, store, use, create, and distribute or the reports that we publish or are produced by our software products; the potential adverse effect of our indebtedness (and rising interest rates) on our cash flow and financial and operational flexibility; liability, costs, and reputational risks relating to environmental, social, and governance considerations; our dependence on third-party service providers in our operations; inadequacy of our insurance coverage; challenges in accounting for tax complexities in the global jurisdictions we operate in could materially affect our tax obligations and tax rates; the potential and impact of vendor consolidation and clients' strategic decisions to replace our products and services with in-house products and services; our ability to build and maintain short-term and long-term shareholder value and pay dividends to our shareholders; our ability to maintain existing business and renewal rates and to gain new business; the impact of recently issued accounting pronouncements on our consolidated financial statements and related disclosure; and failing to protect our intellectual property rights or claims of intellectual property infringement against us. A more complete description of these risks and uncertainties, among others, can be found in our filings with the SEC, including our most recent Reports on Forms 10-K and 10-Q. If any of these risks and uncertainties materialize, our actual future results, and other future events may vary significantly from what we expect. We do not undertake to update our forward-looking statements as a result of new information, future events or otherwise, except as may be required by law. You are, however, advised to review any further disclosures we make on related subjects, and about new or additional risks, uncertainties, and assumptions in our future filings with the SEC on Forms 10-K, 10-Q and 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> |
|-----------------------------|---|
| <u>99.1</u> | <u>Earnings Release dated July 30, 2025.</u> |
| <u>99.2</u> | <u>Supplemental Presentation dated July 30, 2025.</u> |
| <u>99.3</u> | <u>Shareholder Letter dated July 30, 2025.</u> |
| 104 | The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 30, 2025

MORNINGSTAR, INC.
By: /s/ Michael Holt
Name: Michael Holt
Title: Chief Financial Officer



News Release

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Illinois 60602

FOR IMMEDIATE RELEASE

Morningstar, Inc. Reports Second-Quarter 2025 Financial Results

CHICAGO, July 30, 2025 - Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment insights, posted second-quarter revenue growth with increases in operating and adjusted operating income and margins.

"PitchBook, Morningstar Direct Platform, and Morningstar Credit led the way in the second quarter, contributing to solid growth," said Kunal Kapoor, Morningstar's chief executive officer. "Our teams remain focused on delivering insights and experiences that make us essential to the investor workflow. In recent weeks, we enhanced Direct Advisory Suite with data on 1,000 private funds and improved screening tools, expanded CLO holdings and trade data in PitchBook, and published *The State of Semiliquid Funds*, offering insights on a growing segment of the market. Through such efforts, we are creating a common language to help investors navigate the convergence of public and private markets."

The Company's quarterly shareholder letter provides more context on its quarterly results and business performance and can be found at shareholders.morningstar.com.

Second-Quarter 2025 Financial Highlights

- Reported revenue increased 5.8% to \$605.1 million compared to the prior-year period; organic revenue increased 5.9%.
- Reported operating income increased 15.3% to \$125.1 million; adjusted operating income increased 9.5%.
- Diluted net income per share increased 30.6% to \$2.09; adjusted diluted net income per share increased 19.4% to \$2.40.
- Cash provided by operating activities decreased 35.2% to \$99.0 million; free cash flow decreased 48.3% to \$62.4 million.
- The Company repurchased 398,442 shares for a total of \$112.0 million.

Year-To-Date Financial Highlights

- Reported revenue increased 6.5% to \$1.2 billion compared to the prior-year period; organic revenue increased 7.5%.
 - Reported operating income increased 18.9% to \$239.2 million; adjusted operating income increased 15.3%.
 - Diluted net income per share increased 26.5% to \$3.91; adjusted diluted net income per share increased 23.8% to \$4.63.
 - Cash provided by operating activities decreased 22.9% to \$190.0 million; free cash flow decreased 32.8% to \$121.2 million.
 - The Company repurchased 766,641 shares for a total of \$221.6 million.
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Second-Quarter 2025 Results

Revenue increased 5.8% to \$605.1 million on a reported basis and 5.9% on an organic basis versus the prior-year period. PitchBook, Morningstar Direct Platform, and Morningstar Credit were the biggest contributors to reported and organic revenue growth.

Operating expense increased 3.8% to \$480.8 million versus the prior-year period. Excluding the impact of intangible amortization and M&A-related expenses, operating expense increased 4.7%.

The largest contributor to the growth in reported operating expense was an increase of \$16.7 million in compensation costs, driven primarily by an increase in salaries and benefits related in part to the Company's 2025 annual merit increase and higher stock-based compensation. Compensation costs included \$4.9 million related to a targeted reorganization in Morningstar Sustainalytics, the impact of which was reflected in adjusted operating income. Higher advertising and marketing and facilities-related expense also contributed to the growth.

Second-quarter operating income increased 15.3% to \$125.1 million. Adjusted operating income was \$143.4 million, an increase of 9.5%. Second-quarter operating margin was 20.7%, compared with 19.0% in the prior-year period. Adjusted operating margin was 23.7% in the second quarter of 2025, versus 22.9% in the prior-year period.

Net income in the second quarter of 2025 was \$89.0 million, or \$2.09 per diluted share, compared with net income of \$69.1 million, or \$1.60 per diluted share, in the second quarter of 2024, an increase of 30.6% on a per diluted share basis. Adjusted diluted net income per share increased 19.4% to \$2.40 in the second quarter of 2025, compared with \$2.01 in the prior-year period.

The Company's effective tax rate was 22.8% in the second quarter of 2025 compared to 21.7% in the prior-year period.

Segment Highlights

Morningstar Direct Platform

Morningstar Direct Platform contributed \$209.2 million to consolidated revenue and \$12.3 million to consolidated revenue growth, with revenue increasing 6.2% compared to the prior-year period, or 6.3% on an organic basis. Organic revenue growth excludes revenue associated with the divested Commodity and Energy Data business from the prior-year period and foreign currency impact. Higher revenue was primarily driven by Morningstar Data, supported by higher managed investment (fund) data revenue. Morningstar Direct also contributed to higher revenue with growth across geographies. Morningstar Direct licenses increased 0.6%.

Morningstar Direct Platform adjusted operating income increased 10.3% to \$96.3 million, and adjusted operating margin increased 1.7 percentage points to 46.0%.

PitchBook

PitchBook contributed \$166.5 million to consolidated revenue and \$14.8 million to consolidated revenue growth, with revenue increasing 9.8% on a reported and 9.6% on an organic basis compared to the prior-year period. Higher revenue was primarily driven by the PitchBook platform, with licensed users increasing 7.6% compared to the prior-year period. PitchBook platform

growth drivers were consistent with recent quarters and reflected strength in PitchBook's core investor and advisor client segments, including commercial banks, private equity, credit investors, and investment banks. This was partially offset by continued softness in the corporate client segment, especially among smaller firms with more limited use cases when deal activity slows.

PitchBook adjusted operating income increased 11.6% to \$52.8 million, and adjusted operating margin increased 0.5 percentage points to 31.7%.

Morningstar Credit

Morningstar Credit contributed \$85.0 million to consolidated revenue and \$7.4 million to consolidated revenue growth, with revenue increasing 9.5% on a reported and 8.4% on an organic basis compared to the prior-year period. Organic revenue growth excludes revenue associated with Morningstar Credit Analytics (formerly DealX), which was acquired in the first quarter of 2025, and foreign currency impact. Higher asset-backed, residential mortgage-backed, and commercial mortgage-backed securities ratings revenue, together with an increase in licensed data revenue, were the primary drivers of growth. Increases in the US and Europe contributed to reported and organic revenue growth, partially offset by a modest revenue decline in Canada.

Morningstar Credit adjusted operating income increased 9.3% to \$30.5 million, and adjusted operating margin decreased 0.1 percentage points to 35.9%.

Morningstar Wealth

Morningstar Wealth contributed \$64.3 million to consolidated revenue and \$1.7 million to consolidated revenue growth, with revenue increasing 2.7% compared to the prior-year period, or 7.2% on an organic basis. Organic revenue growth excludes platform revenue associated with US TAMP assets sold to AssetMark from the prior-year period, interim service fees received from AssetMark in the current period, and foreign currency impact. Organic growth was primarily driven by an increase in advertising sales and Investment Management, supported by higher revenue for Morningstar Model Portfolios offered on third-party platforms.

Reported assets under management and advisement (AUMA) increased 13.0% to \$66.8 billion compared with the prior-year period. Growth was primarily driven by market performance, which contributed to higher asset values, and positive net flows to Morningstar Model Portfolios offered on third-party platforms outside the US and to the International Wealth Platform.

Morningstar Wealth adjusted operating income was \$3.0 million compared to a \$2.2 million loss in the prior-year period, and adjusted operating margin was 4.7% compared with negative 3.5%.

Morningstar Retirement

Morningstar Retirement contributed \$32.4 million to consolidated revenue and negative \$0.9 million to consolidated revenue growth. Revenue decreased 2.7% on a reported and organic basis, primarily due to an isolated item in the prior-year period. AUMA increased 11.0% to \$285.4 billion compared with the prior-year period, due to positive net flows and market gains, supported by strong growth in traditional and Advisor Managed Accounts and custom models.

Morningstar Retirement adjusted operating income decreased 11.0% to \$15.4 million, and adjusted operating margin decreased 4.5 percentage points to 47.5%, primarily driven by the decline in revenue; increased marketing expenses, including costs related to campaign tracking and data management; and higher compensation costs, which included the impact of increased technology and operations headcount to support growth as well as increased commissions.

Corporate and All Other

Revenue attributable to Corporate and All Other contributed \$47.7 million to consolidated revenue and negative \$2.1 million to consolidated revenue growth, with reported revenue decreasing 4.2% compared to the prior-year period, primarily due to softness in Morningstar Sustainalytics. The decline in Morningstar Sustainalytics revenue was primarily driven by the continued streamlining of the licensed-ratings offering as the Company transitions to a model focused on licensing the use and distribution of existing ratings and underlying data, as well as lower revenues for ESG Risk Ratings, due in part to vendor consolidation. Morningstar Indexes revenue declined modestly, reflecting lower investable product revenue driven by outflows and lower AUMA for certain higher margin products, partially offset by higher licensed data revenue.

The impact of Corporate and All Other on consolidated adjusted operating income was negative \$54.6 million compared with negative \$46.6 million in the prior-year period.

Balance Sheet and Capital Allocation

As of June 30, 2025, the Company had cash, cash equivalents, and investments totaling \$541.6 million and \$838.8 million of debt, compared with \$551.0 million and \$698.6 million, respectively, as of Dec. 31, 2024.

Cash provided by operating activities decreased 35.2% to \$99.0 million and free cash flow decreased 48.3% to \$62.4 million in the second quarter of 2025. The decline in cash provided by operating activities and free cash flow was primarily driven by an increase in income tax payments in 2025 compared to the prior-year period. The Company made income tax payments of \$79.5 million during the second quarter of 2025 compared with \$31.6 million in the second quarter of 2024. Second-quarter 2025 payments were primarily related to US federal and state income taxes, including 2025 estimated tax installments for the first half of 2025 and catch-up installments for 2024 tax liabilities.

During the quarter, the Company increased its debt by \$35.0 million, net, repurchased \$112.0 million of its shares, and paid \$19.3 million in dividends.

Use of Non-GAAP Financial Measures

Organic revenue, adjusted operating income (loss), adjusted operating margin, adjusted diluted net income per share, and free cash flow are non-GAAP financial measures. The tables at the end of this press release include a reconciliation of the non-GAAP financial measures used by the Company to comparable GAAP measures and an explanation of why the Company uses them.

Investor Communication

Morningstar encourages all interested parties — including securities analysts, current shareholders, potential shareholders, and others — to submit questions in writing. Investors and others may send questions about Morningstar's business to investors@morningstar.com. Morningstar will make written responses to selected inquiries available to all investors at the same time in Form 8-Ks furnished to the Securities and Exchange Commission (the SEC), generally every month.

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment insights in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers and owners, retirement plan providers and sponsors, institutional investors in the debt and private capital markets, and alliances and redistributors. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data.

Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately \$352 billion in AUMA as of June 30, 2025. The Company operates through wholly-owned subsidiaries in 32 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on X @MorningstarInc.

Caution Concerning Forward-Looking Statements

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Morningstar, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Income

| (in millions, except per share amounts) | Three months ended June 30, | | | Six months ended June 30, | | |
|---|-----------------------------|----------------|---------|---------------------------|-----------------|---------|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| Revenue | \$ 605.1 | \$ 571.9 | 5.8 % | \$ 1,187.0 | \$ 1,114.7 | 6.5 % |
| Operating expense: | | | | | | |
| Cost of revenue | 230.6 | 222.7 | 3.5 % | 462.0 | 440.8 | 4.8 % |
| Sales and marketing | 119.7 | 111.3 | 7.5 % | 232.3 | 215.9 | 7.6 % |
| General and administrative | 82.0 | 80.3 | 2.1 % | 158.5 | 160.6 | (1.3)% |
| Depreciation and amortization | 48.5 | 49.1 | (1.2)% | 95.8 | 96.3 | (0.5)% |
| Total operating expense | 480.8 | 463.4 | 3.8 % | 948.6 | 913.6 | 3.8 % |
| Other operating income | 0.8 | — | NMF | 0.8 | — | NMF |
| Operating income | 125.1 | 108.5 | 15.3 % | 239.2 | 201.1 | 18.9 % |
| Operating margin | 20.7 % | 19.0 % | 1.7 pp | 20.2 % | 18.0 % | 2.2 pp |
| Non-operating expense, net: | | | | | | |
| Interest expense, net | (7.4) | (10.3) | (28.2)% | (12.8) | (21.8) | (41.3)% |
| Other expense, net | (1.2) | (8.7) | (86.2)% | (1.4) | (2.8) | (50.0)% |
| Non-operating expense, net | (8.6) | (19.0) | (54.7)% | (14.2) | (24.6) | (42.3)% |
| Income before income taxes and equity in investments of unconsolidated entities | 116.5 | 89.5 | 30.2 % | 225.0 | 176.5 | 27.5 % |
| Equity in investments of unconsolidated entities | (1.2) | (1.2) | — % | (3.8) | (2.7) | 40.7 % |
| Income tax expense | 26.3 | 19.2 | 37.0 % | 53.7 | 40.5 | 32.6 % |
| Consolidated net income | <u>\$ 89.0</u> | <u>\$ 69.1</u> | 28.8 % | <u>\$ 167.5</u> | <u>\$ 133.3</u> | 25.7 % |
| Net income per share: | | | | | | |
| Basic | \$ 2.11 | \$ 1.61 | 31.1 % | \$ 3.94 | \$ 3.11 | 26.7 % |
| Diluted | \$ 2.09 | \$ 1.60 | 30.6 % | \$ 3.91 | \$ 3.09 | 26.5 % |
| Weighted average shares outstanding: | | | | | | |
| Basic | 42.2 | 42.8 | | 42.5 | 42.8 | |
| Diluted | 42.5 | 43.1 | | 42.8 | 43.1 | |

NMF - Not meaningful, pp - percentage points

Morningstar, Inc. and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets
(in millions)

| (in millions) | As of June 30, 2025 | | As of December 31, 2024 | |
|--|---------------------|---------|-------------------------|---------|
| Assets | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ | 503.5 | \$ | 502.7 |
| Investments | | 38.1 | | 48.3 |
| Accounts receivable, net | | 384.0 | | 358.5 |
| Income tax receivable | | 18.0 | | 12.4 |
| Other current assets | | 98.7 | | 92.6 |
| Total current assets | | 1,042.3 | | 1,014.1 |
| Goodwill | | 1,618.2 | | 1,562.0 |
| Intangible assets, net | | 413.3 | | 408.8 |
| Property, equipment, and capitalized software, net | | 225.6 | | 218.9 |
| Operating lease assets | | 164.5 | | 181.2 |
| Investments in unconsolidated entities | | 77.2 | | 85.3 |
| Deferred tax assets | | 51.9 | | 43.2 |
| Other assets | | 37.5 | | 35.4 |
| Total assets | \$ | 3,630.5 | \$ | 3,548.9 |
| Liabilities and equity | | | | |
| Current liabilities: | | | | |
| Deferred revenue | \$ | 594.2 | \$ | 540.8 |
| Accrued compensation | | 179.5 | | 272.2 |
| Accounts payable and accrued liabilities | | 90.2 | | 87.3 |
| Operating lease liabilities | | 39.3 | | 35.1 |
| Income tax payable | | 8.0 | | 30.5 |
| Other current liabilities | | 9.8 | | 1.4 |
| Total current liabilities | | 921.0 | | 967.3 |
| Operating lease liabilities | | 155.9 | | 170.3 |
| Accrued compensation | | 21.7 | | 21.0 |
| Deferred tax liabilities | | 29.9 | | 27.6 |
| Long-term debt | | 838.8 | | 698.6 |
| Income tax payable | | 13.1 | | 11.7 |
| Other long-term liabilities | | 35.6 | | 33.8 |
| Total liabilities | | 2,016.0 | | 1,930.3 |
| Total equity | | 1,614.5 | | 1,618.6 |
| Total liabilities and equity | \$ | 3,630.5 | \$ | 3,548.9 |

Morningstar, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows

| (in millions) | Three months ended June 30, | | Six months ended June 30, | |
|--|-----------------------------|----------|---------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating activities | | | | |
| Consolidated net income | \$ 89.0 | \$ 69.1 | \$ 167.5 | \$ 133.3 |
| Adjustments to reconcile consolidated net income to net cash flows from operating activities | 60.7 | 73.7 | 114.2 | 116.7 |
| Changes in operating assets and liabilities, net | (50.7) | 9.9 | (91.7) | (3.7) |
| Cash provided by operating activities | 99.0 | 152.7 | 190.0 | 246.3 |
| Investing activities | | | | |
| Capital expenditures | (36.6) | (31.9) | (68.8) | (66.0) |
| Acquisitions, net of cash acquired | (0.6) | — | (39.1) | — |
| Purchases of investments in unconsolidated entities | (1.3) | (0.8) | (2.5) | (3.6) |
| Other, net | 14.6 | (0.1) | 15.8 | 10.1 |
| Cash used for investing activities | (23.9) | (32.8) | (94.6) | (59.5) |
| Financing activities | | | | |
| Common shares repurchased | (112.0) | — | (221.6) | — |
| Dividends paid | (19.3) | (17.3) | (38.8) | (34.6) |
| Repayments of debt | (85.0) | (50.0) | (125.0) | (163.1) |
| Proceeds from debt | 120.0 | — | 265.0 | 90.0 |
| Other, net | (12.2) | (14.3) | (12.2) | (17.4) |
| Cash used for financing activities | (108.5) | (81.6) | (132.6) | (125.1) |
| Effect of exchange rate changes on cash and cash equivalents | 25.4 | (0.8) | 38.0 | (8.4) |
| Net increase (decrease) in cash and cash equivalents | (8.0) | 37.5 | 0.8 | 53.3 |
| Cash and cash equivalents-beginning of period | 511.5 | 353.7 | 502.7 | 337.9 |
| Cash and cash equivalents-end of period | \$ 503.5 | \$ 391.2 | \$ 503.5 | \$ 391.2 |

Morningstar, Inc. and Subsidiaries
Supplemental Data (Unaudited)

| (in millions) | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|-----------------------------|----------|----------|---------|---------------------------|------------|----------|---------|
| | 2025 | 2024 | Change | Organic | 2025 | 2024 | Change | Organic |
| Morningstar Direct Platform | | | | | | | | |
| Revenue | \$ 209.2 | \$ 196.9 | 6.2 % | 6.3 % | \$ 408.4 | \$ 393.6 | 3.8 % | 5.3 % |
| Adjusted Operating Income | \$ 96.3 | \$ 87.3 | 10.3 % | | \$ 183.4 | \$ 178.5 | 2.7 % | |
| Adjusted Operating Margin | 46.0 % | 44.3 % | 1.7 pp | | 44.9 % | 45.4 % | (0.5) pp | |
| PitchBook | | | | | | | | |
| Revenue | \$ 166.5 | \$ 151.7 | 9.8 % | 9.6 % | \$ 330.2 | \$ 299.3 | 10.3 % | 10.3 % |
| Adjusted Operating Income | \$ 52.8 | \$ 47.3 | 11.6 % | | \$ 105.1 | \$ 87.3 | 20.4 % | |
| Adjusted Operating Margin | 31.7 % | 31.2 % | 0.5 pp | | 31.8 % | 29.2 % | 2.6 pp | |
| Morningstar Credit | | | | | | | | |
| Revenue | \$ 85.0 | \$ 77.6 | 9.5 % | 8.4 % | \$ 158.0 | \$ 137.9 | 14.6 % | 14.8 % |
| Adjusted Operating Income | \$ 30.5 | \$ 27.9 | 9.3 % | | \$ 51.9 | \$ 40.2 | 29.1 % | |
| Adjusted Operating Margin | 35.9 % | 36.0 % | (0.1) pp | | 32.8 % | 29.2 % | 3.6 pp | |
| Morningstar Wealth | | | | | | | | |
| Revenue | \$ 64.3 | \$ 62.6 | 2.7 % | 7.2 % | \$ 125.6 | \$ 121.6 | 3.3 % | 7.5 % |
| Adjusted Operating Income (loss) | \$ 3.0 | \$ (2.2) | NMF | | \$ 2.2 | \$ (7.8) | NMF | |
| Adjusted Operating Margin | 4.7 % | (3.5)% | 8.2 pp | | 1.8 % | (6.4)% | 8.2 pp | |
| Morningstar Retirement | | | | | | | | |
| Revenue | \$ 32.4 | \$ 33.3 | (2.7)% | (2.7)% | \$ 65.3 | \$ 61.7 | 5.8 % | 5.8 % |
| Adjusted Operating Income | \$ 15.4 | \$ 17.3 | (11.0)% | | \$ 30.0 | \$ 31.5 | (4.8)% | |
| Adjusted Operating Margin | 47.5 % | 52.0 % | (4.5) pp | | 45.9 % | 51.1 % | (5.2) pp | |
| Consolidated Revenue | | | | | | | | |
| Total Reportable Segments | \$ 557.4 | \$ 522.1 | 6.8 % | | \$ 1,087.5 | \$ 1,014.1 | 7.2 % | |
| Corporate and All Other ⁽¹⁾ | 47.7 | 49.8 | (4.2)% | | 99.5 | 100.6 | (1.1)% | |
| Total Revenue | \$ 605.1 | \$ 571.9 | 5.8 % | 5.9 % | \$ 1,187.0 | \$ 1,114.7 | 6.5 % | 7.5 % |
| Consolidated Adjusted Operating Income | | | | | | | | |
| Total Reportable Segments | \$ 198.0 | \$ 177.6 | 11.5 % | | \$ 372.6 | \$ 329.7 | 13.0 % | |
| Less: Corporate and All Other ⁽²⁾ | (54.6) | (46.6) | NMF | | (93.8) | (87.9) | NMF | |
| Adjusted Operating Income | \$ 143.4 | \$ 131.0 | 9.5 % | | \$ 278.8 | \$ 241.8 | 15.3 % | |
| Adjusted Operating Margin | 23.7 % | 22.9 % | 0.8 pp | | 23.5 % | 21.7 % | 1.8 pp | |

(1) Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues. Revenue from Morningstar Sustainalytics was \$27.3 million and \$29.2 million for the three months ended June 30, 2025 and 2024, respectively, and \$56.1 million and \$60.0 million for the six months ended June 30, 2025 and 2024, respectively. Revenue from Morningstar Indexes was \$20.4 million and \$20.6 million for the three months ended June 30, 2025 and 2024, respectively, and \$43.4 million and \$40.6 million for the six months ended June 30, 2025 and 2024, respectively.

(2) Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. For the second quarter of 2025 and 2024, unallocated corporate expenses were \$50.1 million and \$46.1 million, respectively. For the first six months of 2025 and 2024, unallocated corporate expenses were \$91.9 million and \$87.0 million, respectively. Unallocated corporate expenses include finance, human resources, legal, and other management-related costs that are not considered when segment performance is evaluated.

Morningstar, Inc. and Subsidiaries
Supplemental Data (Unaudited)

| | As of June 30, | | | | | |
|---|-----------------------------|----------|---------|---------------------------|----------|--------|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| AUMA (approximate) (\$bil) | | | | | | |
| Morningstar Retirement | | | | | | |
| Managed Accounts | \$ 171.7 | \$ 149.9 | 14.5 % | | | |
| Fiduciary Services | 63.3 | 62.6 | 1.1 % | | | |
| Custom Models/CIT | 50.4 | 44.7 | 12.8 % | | | |
| Morningstar Retirement (total) | \$ 285.4 | \$ 257.2 | 11.0 % | | | |
| Investment Management | | | | | | |
| Morningstar Model Portfolios (1) | \$ 47.6 | \$ 41.8 | 13.9 % | | | |
| Institutional Asset Management | 5.8 | 7.3 | (20.5)% | | | |
| Asset Allocation Services | 13.4 | 10.0 | 34.0 % | | | |
| Investment Management (total) | \$ 66.8 | \$ 59.1 | 13.0 % | | | |
| Asset value linked to Morningstar Indexes (\$bil) | \$ 221.0 | \$ 207.6 | 6.5 % | | | |
| | | | | | | |
| | Three months ended June 30, | | | Six months ended June 30, | | |
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| Average AUMA (\$bil) | \$ 346.8 | \$ 304.9 | 13.7 % | \$ 343.9 | \$ 298.6 | 15.2 % |

(1) Includes AUMA in Morningstar Model Portfolios and assets on the International Wealth Platform invested in third-party model portfolios.

Morningstar, Inc. and Subsidiaries

Reconciliations of Non-GAAP Measures with the Nearest Comparable GAAP Measures (Unaudited)

To supplement Morningstar's condensed consolidated financial statements presented in accordance with US Generally Accepted Accounting Principles (GAAP), Morningstar uses the following measures considered as non-GAAP by the SEC, including:

- **"Organic Revenue"** is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.
- **"Adjusted Operating Income (Loss)"** is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).
- **"Adjusted Operating Margin"** is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.
- **"Adjusted Diluted Net Income Per Share"** is consolidated diluted net income per share excluding (1) intangible amortization expense, (2) M&A-related expenses, (3) other non-recurring items, and (4) non-operating gains and losses.
- **"Free Cash Flow"** is cash provided by or used for operating activities less capital expenditures.

These non-GAAP measures may not be comparable to similarly titled measures reported by other companies and should not be considered an alternative to any measure of performance promulgated under GAAP.

Morningstar presents organic revenue because the Company believes this non-GAAP measure helps investors better compare period-over-period results. Morningstar excludes revenue from acquired businesses from its organic revenue growth calculation for a period of 12 months after it completes the acquisition. For divestitures (including sale of assets), Morningstar excludes revenue in the prior-year period for which there is no comparable revenue in the current period.

Morningstar presents adjusted operating income (loss), adjusted operating margin, and adjusted diluted net income per share to better reflect period-over-period comparisons, and improve overall understanding of the underlying performance of the business absent the impact of intangible amortization expense, M&A-related expenses and certain other one-time, non-recurring items.

In addition, Morningstar presents free cash flow as a supplemental disclosure to help investors better understand how much cash is available after making capital expenditures. Morningstar's management team uses free cash flow to evaluate the health of its business.

| (in millions) | Three months ended June 30, | | | Six months ended June 30, | | |
|---|-----------------------------|-----------------|----------|---------------------------|-------------------|----------|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| Reconciliation from consolidated revenue to organic revenue: | | | | | | |
| Consolidated revenue | \$ 605.1 | \$ 571.9 | 5.8 % | \$ 1,187.0 | \$ 1,114.7 | 6.5 % |
| Acquisitions | (1.0) | — | NMF | (1.3) | — | NMF |
| Divestitures | (3.0) | (9.3) | (67.7)% | (6.7) | (18.0) | (62.8)% |
| Effect of foreign currency translations | (5.1) | — | NMF | (0.5) | — | NMF |
| Organic revenue | <u>\$ 596.0</u> | <u>\$ 562.6</u> | 5.9 % | <u>\$ 1,178.5</u> | <u>\$ 1,096.7</u> | 7.5 % |
| Reconciliation from consolidated operating income to adjusted operating income: | | | | | | |
| Consolidated operating income | \$ 125.1 | \$ 108.5 | 15.3 % | \$ 239.2 | \$ 201.1 | 18.9 % |
| Intangible amortization expense | 15.3 | 17.5 | (12.6)% | 29.7 | 35.2 | (15.6)% |
| M&A-related expenses | 3.8 | 5.0 | (24.0)% | 10.7 | 5.5 | 94.5 % |
| Other non-recurring items | (0.8) | — | NMF | (0.8) | — | NMF |
| Adjusted operating income | <u>\$ 143.4</u> | <u>\$ 131.0</u> | 9.5 % | <u>\$ 278.8</u> | <u>\$ 241.8</u> | 15.3 % |
| Reconciliation from consolidated operating margin to adjusted operating margin: | | | | | | |
| Consolidated operating margin | 20.7 % | 19.0 % | 1.7 pp | 20.2 % | 18.0 % | 2.2 pp |
| Intangible amortization expense | 2.5 % | 3.0 % | (0.5) pp | 2.5 % | 3.2 % | (0.7) pp |
| M&A-related expenses | 0.6 % | 0.9 % | (0.3) pp | 0.9 % | 0.5 % | 0.4 pp |
| Other non-recurring items | (0.1)% | — % | (0.1) pp | (0.1)% | — % | (0.1) pp |
| Adjusted operating margin | <u>23.7 %</u> | <u>22.9 %</u> | 0.8 pp | <u>23.5 %</u> | <u>21.7 %</u> | 1.8 pp |
| Reconciliation from consolidated diluted net income per share to adjusted diluted net income per share: | | | | | | |
| Consolidated diluted net income per share | \$ 2.09 | \$ 1.60 | 30.6 % | \$ 3.91 | \$ 3.09 | 26.5 % |
| Intangible amortization expense | 0.26 | 0.30 | (13.3)% | 0.51 | 0.61 | (16.4)% |
| M&A-related expenses | 0.07 | 0.09 | (22.2)% | 0.19 | 0.09 | 111.1 % |

| (in millions) | Three months ended June 30, | | | Six months ended June 30, | | |
|--|-----------------------------|-----------------|---------|---------------------------|-----------------|---------|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| Other non-recurring items | (0.01) | — | NMF | (0.01) | — | NMF |
| Non-operating (gains) losses | (0.01) | 0.02 | NMF | 0.03 | (0.05) | NMF |
| Adjusted diluted net income per share | <u>\$ 2.40</u> | <u>\$ 2.01</u> | 19.4 % | <u>\$ 4.63</u> | <u>\$ 3.74</u> | 23.8 % |
| Reconciliation from cash provided by operating activities to free cash flow: | | | | | | |
| Cash provided by operating activities | \$ 99.0 | \$ 152.7 | (35.2)% | \$ 190.0 | \$ 246.3 | (22.9)% |
| Capital expenditures | <u>(36.6)</u> | <u>(31.9)</u> | 14.7 % | <u>(68.8)</u> | <u>(66.0)</u> | 4.2 % |
| Free cash flow | <u>\$ 62.4</u> | <u>\$ 120.8</u> | (48.3)% | <u>\$ 121.2</u> | <u>\$ 180.3</u> | (32.8)% |

NMF - Not meaningful, pp - percentage points

Second-Quarter 2025 Supplemental Presentation



July 30, 2025

This presentation contains forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "prospects," or "continue." These statements involve known or unknown risks and uncertainties that may cause actual results to differ significantly from what we expect. More information about factors that could affect Morningstar's business and financial results are in our filings with the SEC, including our most recent Forms 8-K, 10-K, and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law.

including our most recent Forms 8-K, 10-K, and 10-Q.

"Organic Revenue" is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.

"Adjusted Operating Income (Loss)" is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).

"Adjusted Operating Margin" is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

"Adjusted Operating Expense" is operating expenses excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

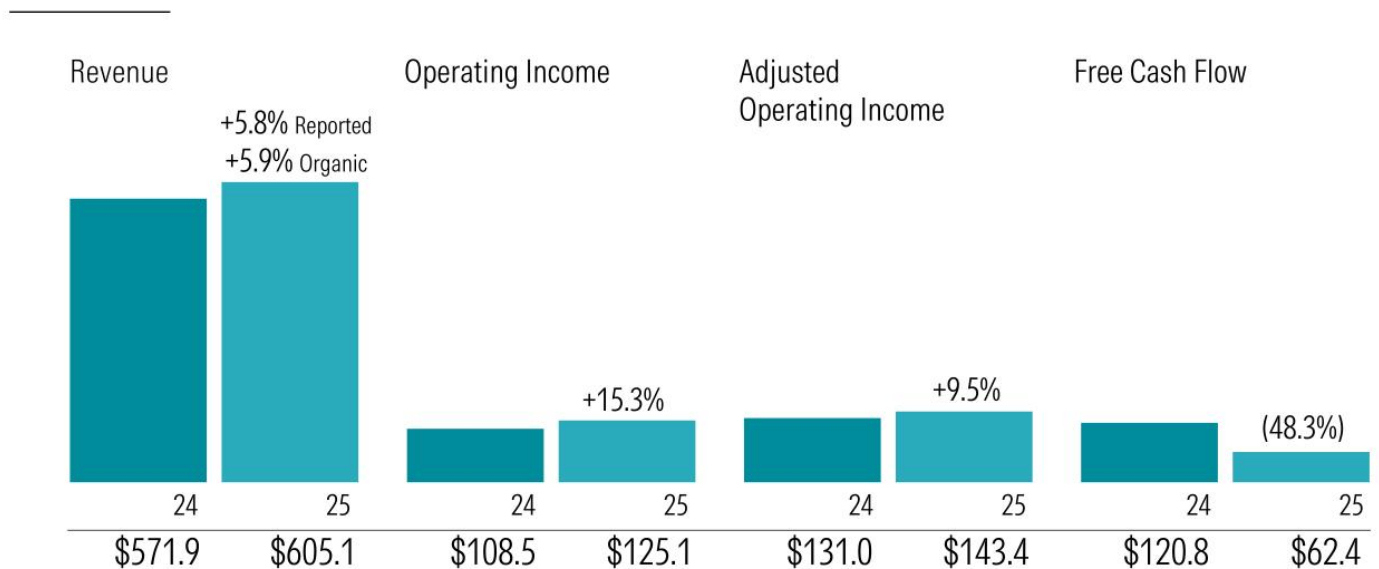
"Free Cash Flow" is cash provided by or used for operating activities less capital expenditures.

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| Appendix C: Additional Information | 49 |

Q2 25 Results Summary

Q2 25 Financial Performance (\$mil)



6

MORNINGSTAR

Adjusted Operating Income Walk Q2 24 to Q2 25 (\$mil)

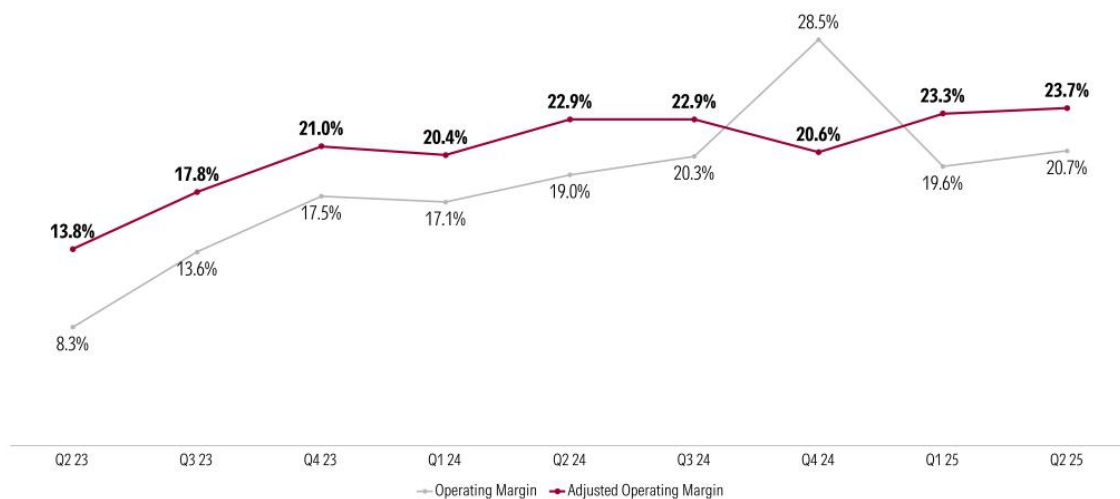




7 Changes in this chart reflect adjustments made in the calculation of adjusted operating income, as defined on p. 3 of this presentation, and may not match changes in reported expenses. *Includes infrastructure costs (including third party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor. **Compensation includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation. In Q2 25 compensation included \$4.9 million in severance related to a targeted reorganization in Morningstar Sustainalytics.



Quarterly Operating Margin Trends



8 During Q4 24, operating income included a \$64.0 million gain on the sale of US TAMP assets, which had a 10.9 percentage point impact on operating margin.



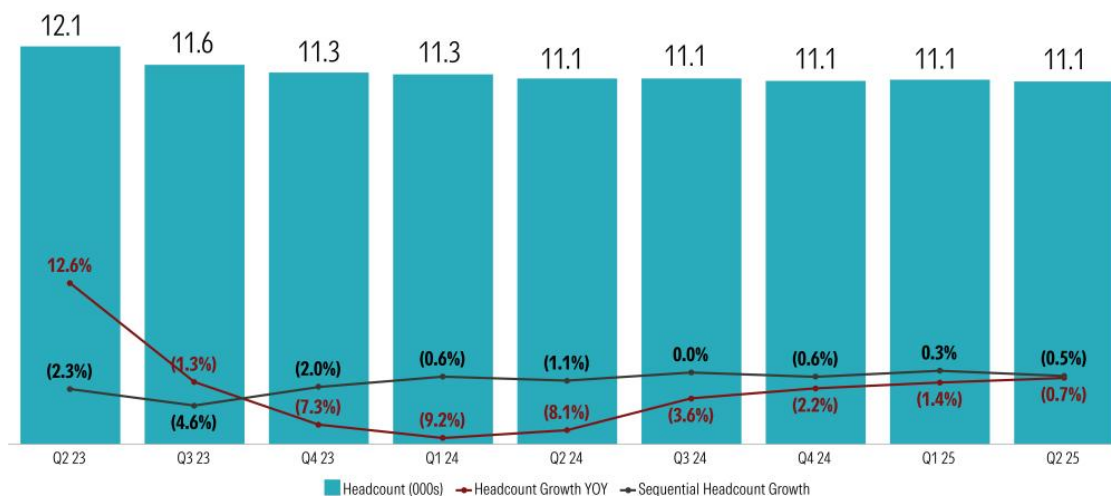
Revenue vs. Adjusted Operating Expense Growth



9 In Q2 25 adjusted operating expense included \$4.9 million in severance related to a targeted reorganization in Morningstar Sustainability.



Headcount Trends



10 Headcount represents permanent, full-time employees. As of June 30, 2025, headcount was 11,064.



Q2 25 Cash Flow and Capital Allocation (\$mil)

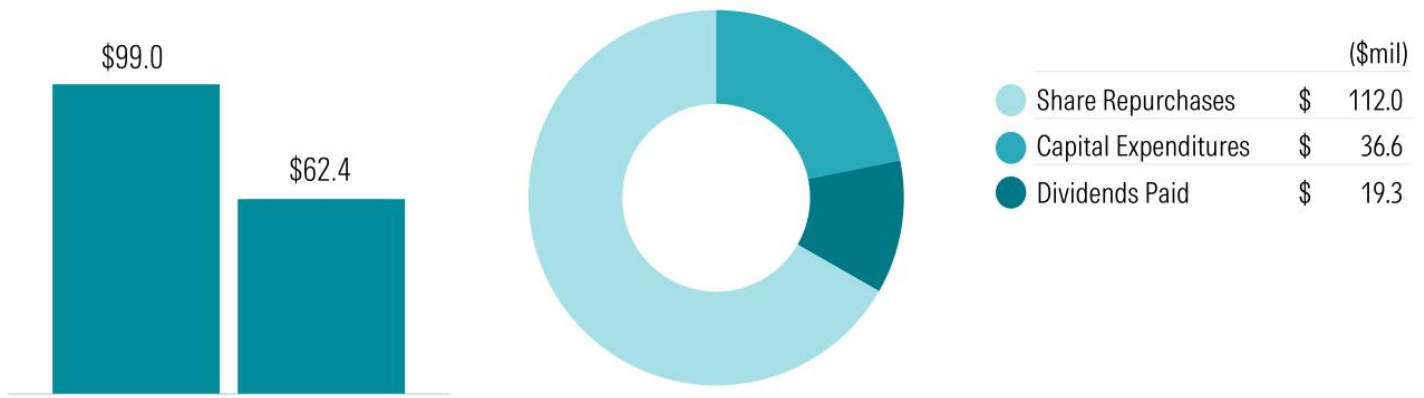
Operating
Cash Flow

Free Cash
Flow

Capital Allocation*

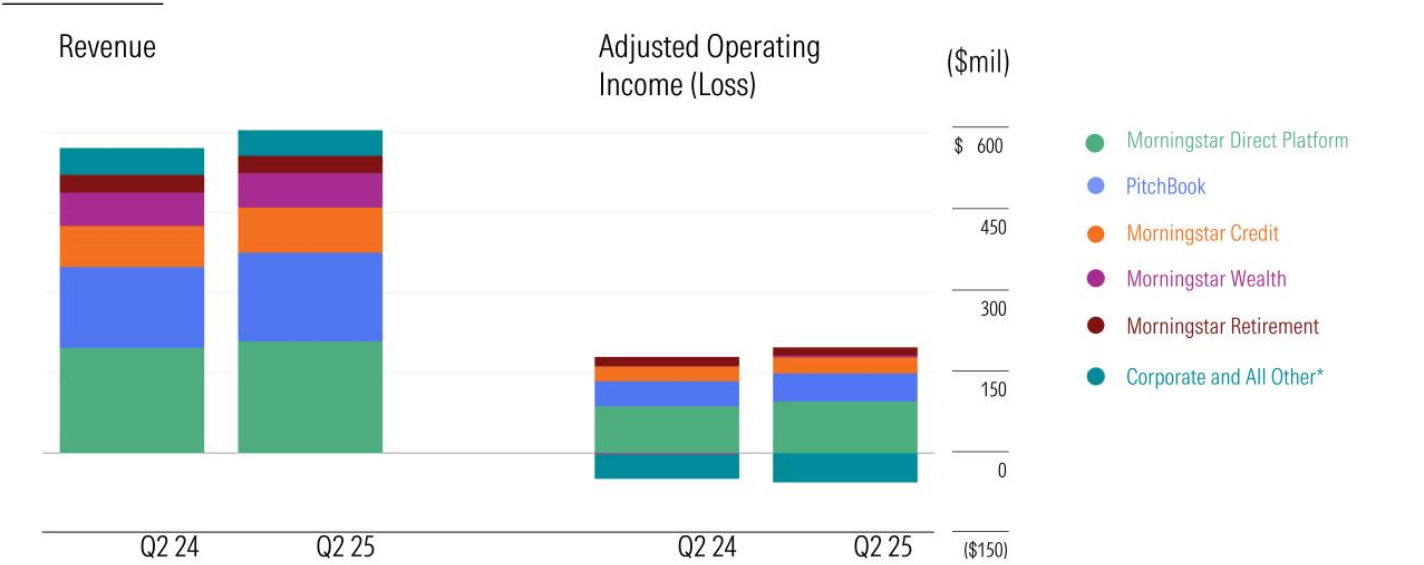
Cash Flow

Flow



Q2 25 Segment Detail

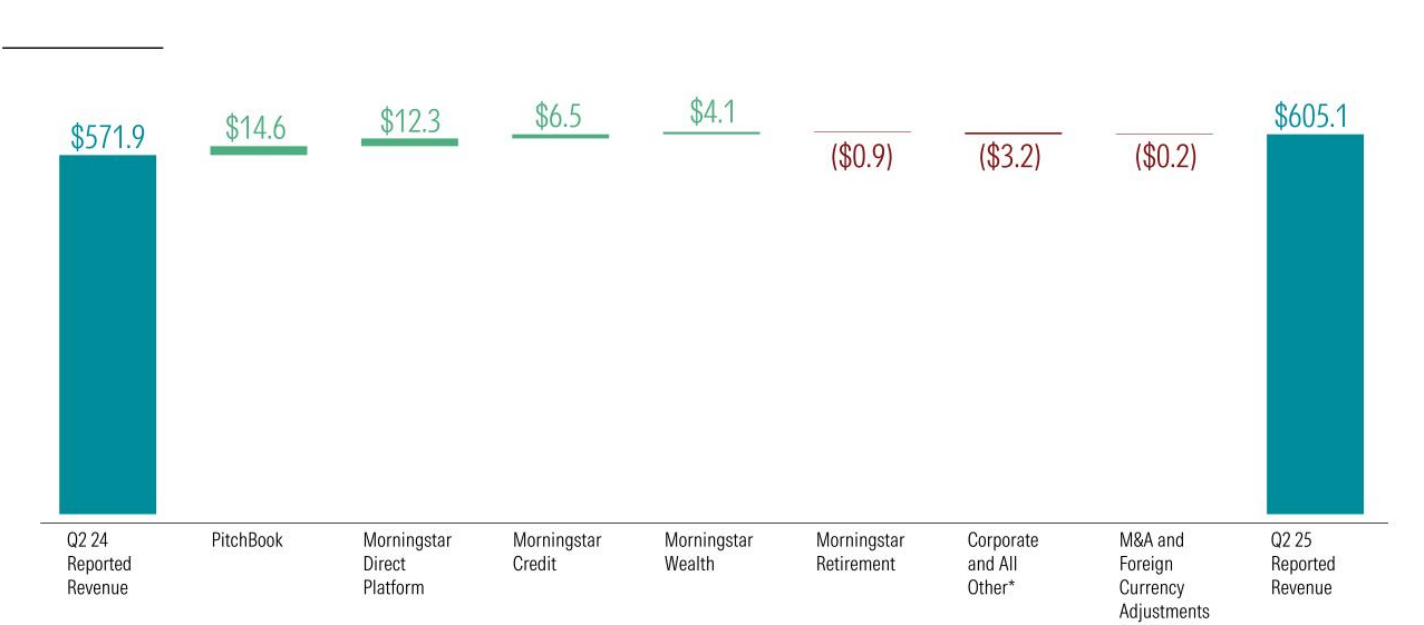
Contribution to Revenue and Adjusted Operating Income (Loss)



13 *Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainability and Morningstar Indexes.



Organic Revenue Walk (\$mil)

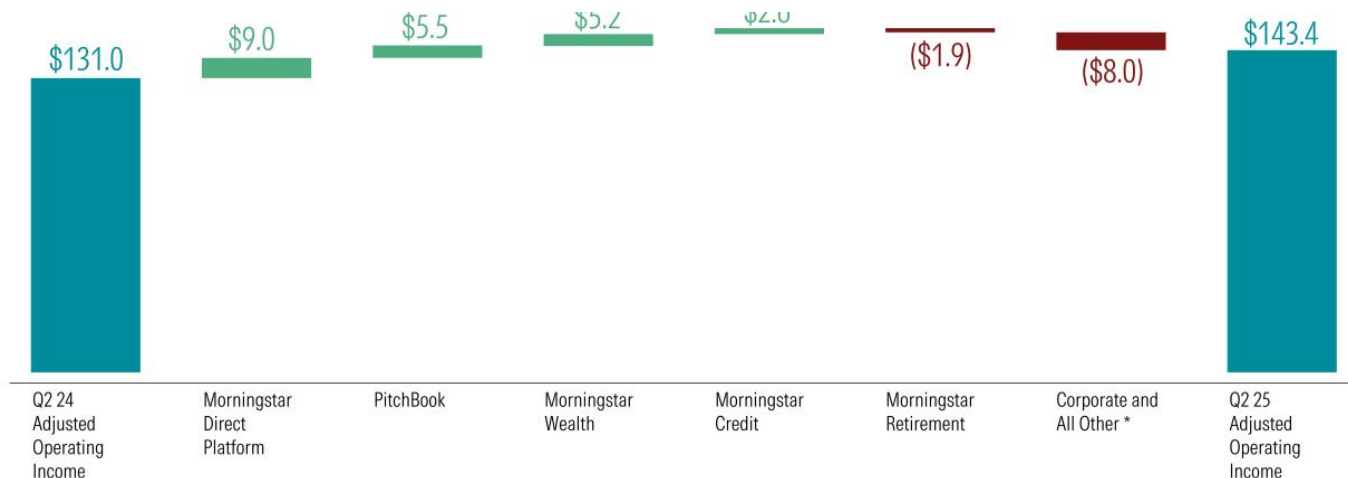


14 The Company's five reportable segment bars represent organic revenue growth and may not match changes in reported revenue. *Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainability and Morningstar Indexes as sources of revenues.



Adjusted Operating Income Contributions (\$mil)





15 *Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainability and Morningstar Indexes. Unallocated corporate expenses include finance, human resources, legal, marketing, and other management-related costs that are not considered when segment performance is evaluated.



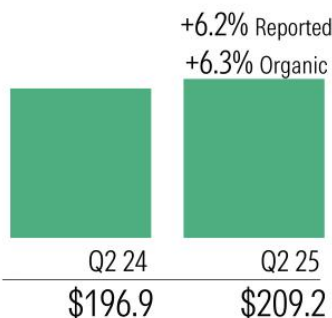
Morningstar Direct Platform

Provides investors comprehensive data, research and insights, and investment analysis to empower investment decision-making.

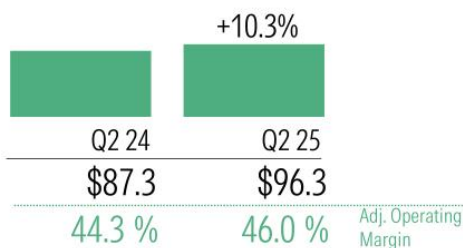
Products:

Morningstar Data
Morningstar Direct
Morningstar Advisor Workstation

Revenue (\$mil)



Adjusted Operating Income (\$mil)

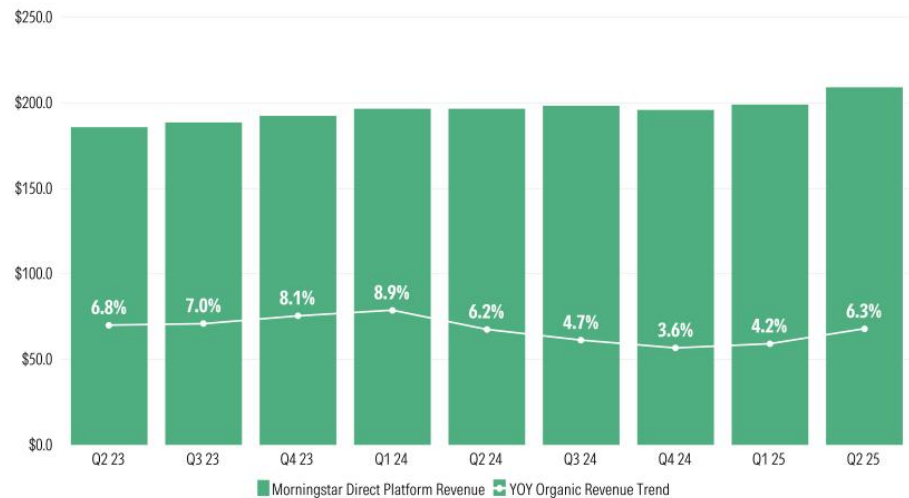


16 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform.



Morningstar Direct Platform (\$mil)

Quarterly Segment Trends



17 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform.



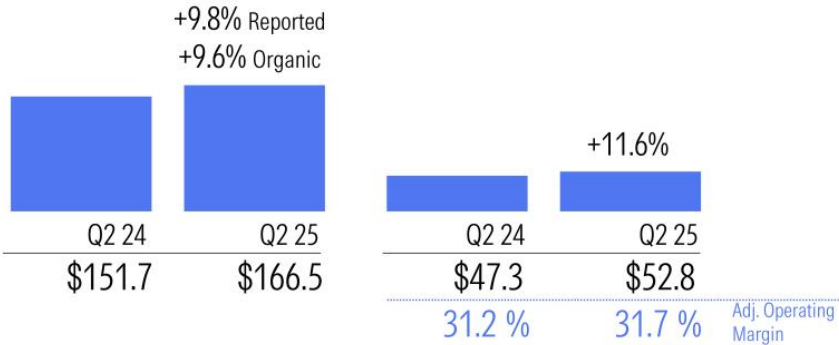
PitchBook

Provides investors with access to a broad collection of data and research covering the private capital markets, including venture capital, private equity, private credit and bank loans, and merger and acquisition (M&A) activities. Investors can also access Morningstar’s data and research on public equities.

Products:
PitchBook Platform
Direct Data

Revenue (\$mil)

Adjusted Operating
Income (\$mil)



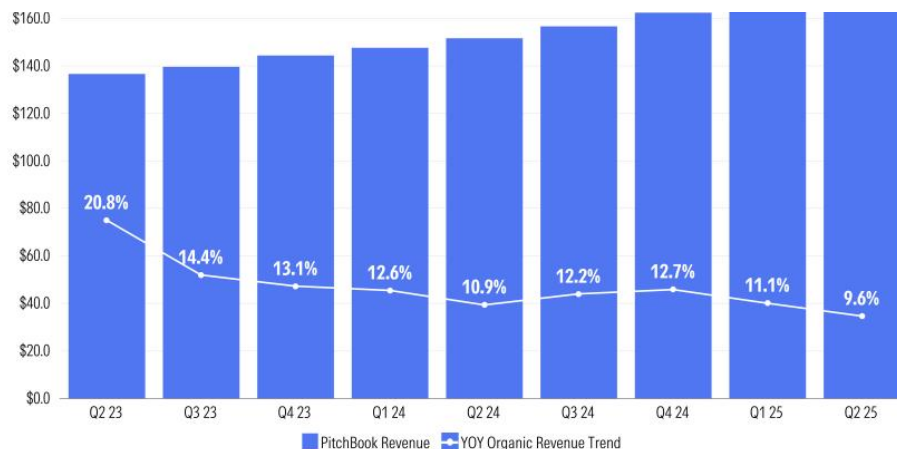
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PitchBook (\$mil)

Quarterly Segment Trends





Morningstar Credit

Provides investors with credit ratings, research, data, and credit analytics solutions that contribute to the transparency of international and domestic credit markets.

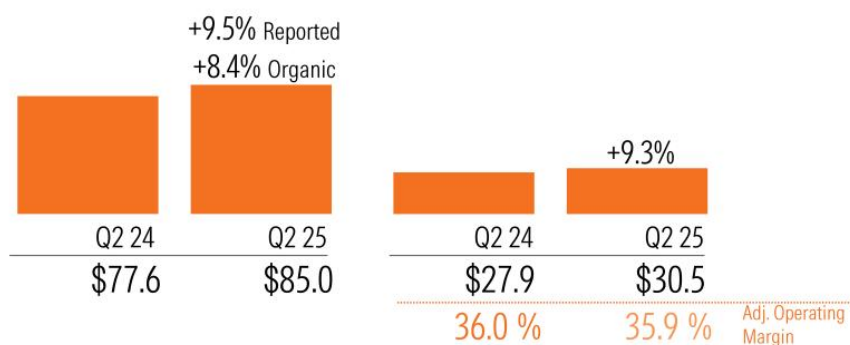
Products:

Morningstar DBRS

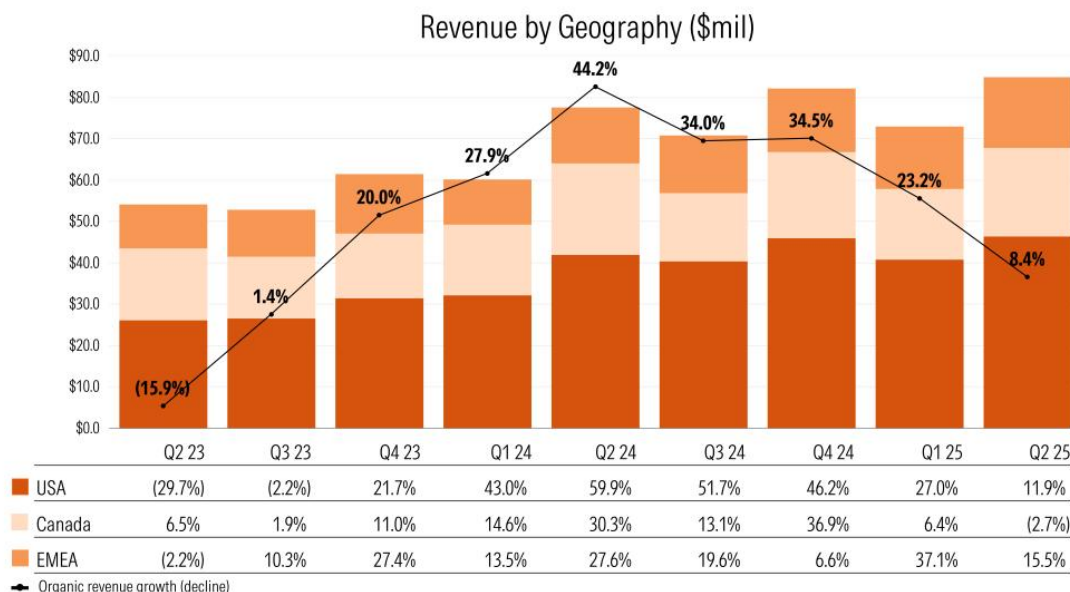
Morningstar Credit (Credit data and analytics)

Revenue (\$mil)

Adjusted Operating
Income (\$mil)



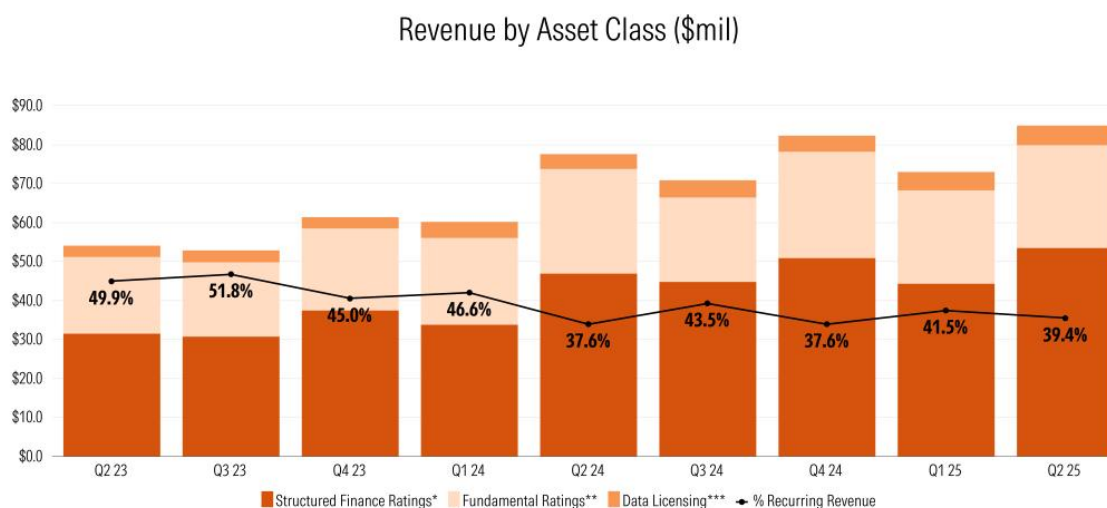
Morningstar Credit Quarterly Segment Trends



21 Bars represent reported revenue. Percentages represent organic revenue growth (decline).



Morningstar Credit Quarterly Segment Trends



22 Bars represent reported revenue. In Q2 25, structured finance ratings, fundamental ratings, and data licensing accounted for 62.9%, 31.1%, and 6.0% of revenue, respectively. *Structured Finance: Asset-Backed Securities, Commercial Mortgage-Backed Securities, Residential Mortgage-Backed Securities. **Fundamental Ratings include Corporate, Financial Institutions, Sovereign, and Other. ***In quarterly supplemental presentations prior to Q4 23, data licensing revenue was included in "Other" under Fundamental Ratings.



Morningstar Wealth

Delivers investment products, advisor
platforms, and investor tools powered by our

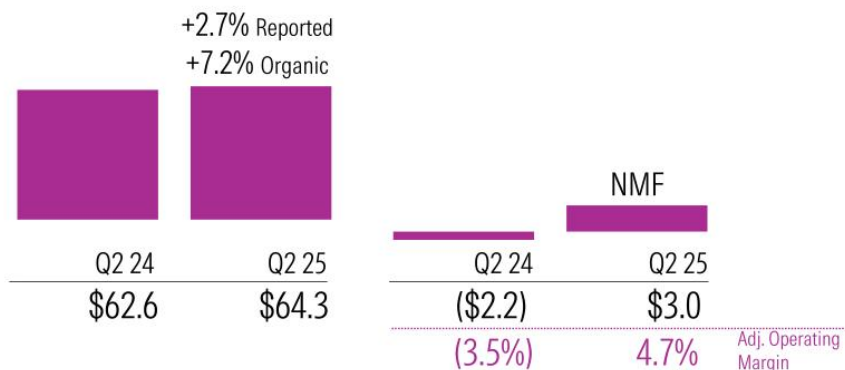
Revenue (\$mil)

Adjusted Operating
Income (Loss) (\$mil)

platforms, and investor tools powered by our research and data. Serves financial advisors through model portfolios, separately managed accounts, and technology platforms, and individuals through Morningstar Investor.

Products:

Morningstar Model Portfolios (Managed Portfolios)
Morningstar Investor
International Wealth Platform

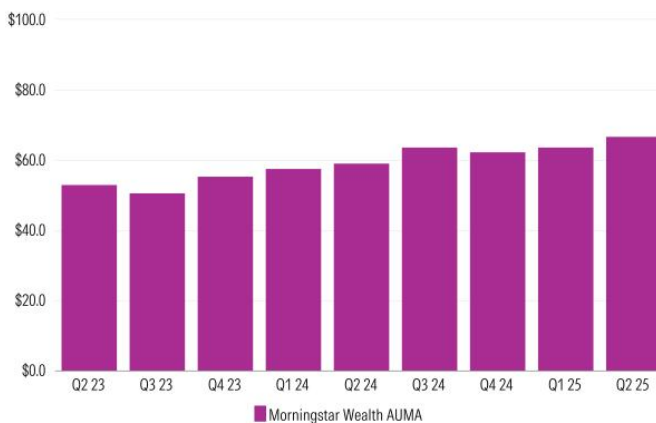


Morningstar Wealth Quarterly Segment Trends

Morningstar Wealth Revenue (\$mil)



Morningstar Wealth AUMA (\$bil)

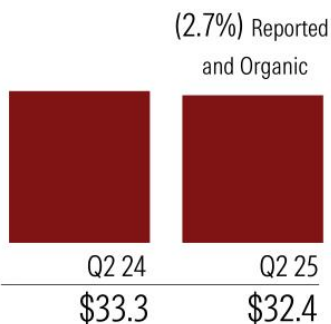


Morningstar Retirement

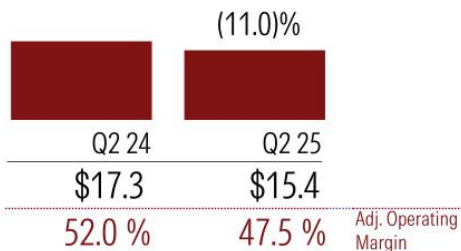
Offers products to help individuals reach their retirement goals with highly personalized savings and investment advice at the employee level and scalable investment advisory and risk mitigation services at the employer and advisor level.

Product:
Managed Accounts

Revenue (\$mil)



Adjusted Operating Income (\$mil)

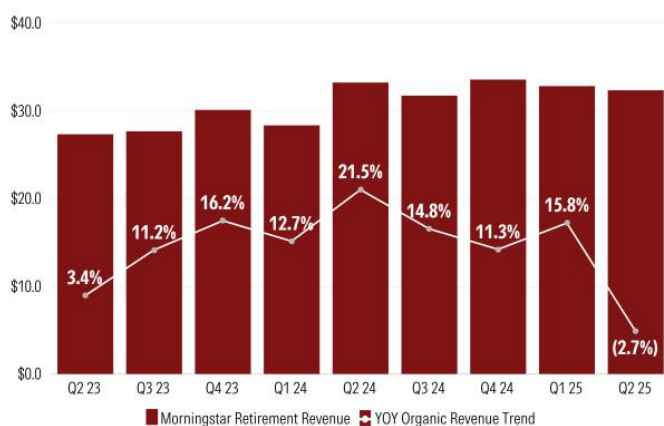


25

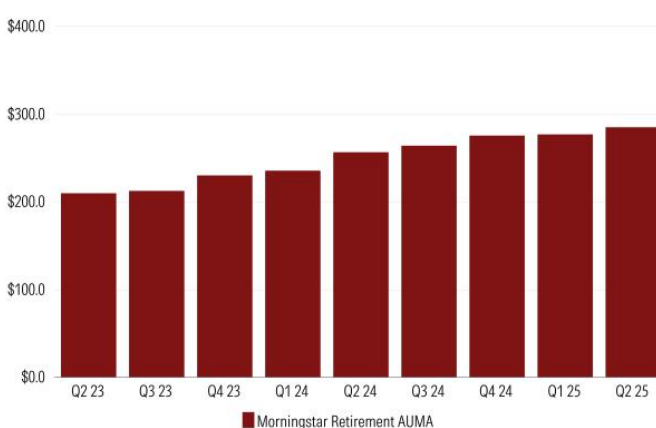
MORNINGSTAR

Morningstar Retirement Quarterly Segment Trends

Morningstar Retirement Revenue (\$mil)



Morningstar Retirement AUMA (\$bil)



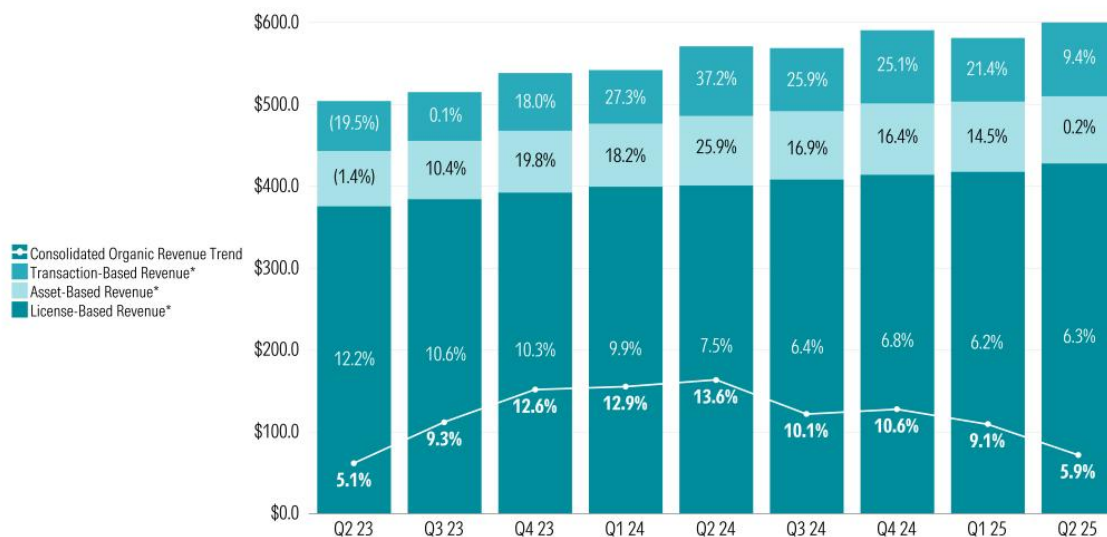
26

MORNINGSTAR

Historical Segment Performance

| (in millions) | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Morningstar Direct Platform | | | | | | | | | |
| Revenue | \$186.0 | \$188.7 | \$192.7 | \$196.7 | \$196.9 | \$198.5 | \$196.0 | \$199.2 | \$209.2 |
| Adjusted Operating Income | \$80.1 | \$88.4 | \$90.4 | \$91.2 | \$87.3 | \$91.4 | \$85.5 | \$87.1 | \$96.3 |
| Adjusted Operating Margin | 43.1% | 46.8% | 46.9% | 46.4% | 44.3% | 46.0% | 43.6% | 43.7% | 46.0% |
| PitchBook | | | | | | | | | |
| Revenue | \$136.8 | \$139.6 | \$144.4 | \$147.6 | \$151.7 | \$156.6 | \$162.5 | \$163.7 | \$166.5 |
| Adjusted Operating Income | \$37.2 | \$39.1 | \$41.4 | \$40.0 | \$47.3 | \$50.4 | \$48.7 | \$52.3 | \$52.8 |
| Adjusted Operating Margin | 27.2% | 28.0% | 28.7% | 27.1% | 31.2% | 32.2% | 30.0% | 31.9% | 31.7% |
| Morningstar Credit | | | | | | | | | |
| Revenue | \$54.2 | \$52.9 | \$61.5 | \$60.3 | \$77.6 | \$70.9 | \$82.3 | \$73.0 | \$85.0 |
| Adjusted Operating Income | \$5.0 | \$2.8 | \$17.9 | \$12.3 | \$27.9 | \$15.2 | \$20.2 | \$21.4 | \$30.5 |
| Adjusted Operating Margin | 9.2% | 5.3% | 29.1% | 20.4% | 36.0% | 21.4% | 24.5% | 29.3% | 35.9% |
| Morningstar Wealth | | | | | | | | | |
| Revenue | \$55.8 | \$58.0 | \$61.2 | \$59.0 | \$62.6 | \$61.8 | \$65.0 | \$61.3 | \$64.3 |
| Adjusted Operating Income (Loss) | (\$12.3) | (\$8.2) | (\$5.3) | (\$5.6) | (\$2.2) | (\$0.7) | (\$0.8) | (\$0.8) | \$3.0 |
| Adjusted Operating Margin | (22.0%) | (14.1%) | (8.7%) | (9.5%) | (3.5%) | (1.1%) | (1.2%) | (1.3%) | 4.7% |
| Morningstar Retirement | | | | | | | | | |
| Revenue | \$27.4 | \$27.7 | \$30.2 | \$28.4 | \$33.3 | \$31.8 | \$33.6 | \$32.9 | \$32.4 |
| Adjusted Operating Income | \$13.4 | \$14.7 | \$14.8 | \$14.2 | \$17.3 | \$16.9 | \$17.2 | \$14.6 | \$15.4 |
| Adjusted Operating Margin | 48.9% | 53.1% | 49.0% | 50.0% | 52.0% | 53.1% | 51.2% | 44.4% | 47.5% |
| Consolidated Revenue | | | | | | | | | |
| Total Reportable Segments | \$460.2 | \$466.9 | \$490.0 | \$492.0 | \$522.1 | \$519.6 | \$539.4 | \$530.1 | \$557.4 |
| Corporate and All Other* | \$44.5 | \$48.6 | \$48.7 | \$50.8 | \$49.8 | \$49.8 | \$51.6 | \$51.8 | \$47.7 |
| Total Revenue | \$504.7 | \$515.5 | \$538.7 | \$542.8 | \$571.9 | \$569.4 | \$591.0 | \$581.9 | \$605.1 |
| Consolidated Adjusted Operating Income | | | | | | | | | |
| Total Reportable Segments | \$123.4 | \$136.8 | \$159.2 | \$152.1 | \$177.6 | \$173.2 | \$170.8 | \$174.6 | \$198.0 |
| Less: Corporate and All Other** | (\$53.7) | (\$44.8) | (\$46.2) | (\$41.3) | (\$46.6) | (\$42.9) | (\$49.1) | (\$39.2) | (\$54.6) |
| Adjusted Operating Income | \$69.7 | \$92.0 | \$113.0 | \$110.8 | \$131.0 | \$130.3 | \$121.7 | \$135.4 | \$143.4 |
| Adjusted Operating Margin | 13.8% | 17.8% | 21.0% | 20.4% | 22.9% | 22.9% | 20.6% | 23.3% | 23.7% |

Quarterly Revenue Trend: Revenue by Type (\$mil)



29 Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline). *In 2023 and 2024, the Company updated its revenue-type classifications for product areas with more than one revenue type. Prior periods have not been reframed to reflect the updated classifications. The calculation of organic revenue growth by revenue type compares quarterly revenue in 2025 and 2024 to respective quarterly revenue in 2024 and 2023 based on the updated classifications; these adjustments are reflected in the Currency and Other line of the reconciliation tables in the appendix of this presentation.



Revenue by Type (\$mil)

| Morningstar Direct Platform | Q2 25 | Q2 24 |
|-----------------------------------|---------|---------|
| License-Based | \$207.7 | \$195.7 |
| Asset-Based | 0.0 | 0.0 |
| Transaction-Based | 1.5 | 1.2 |
| Morningstar Direct Platform Total | \$209.2 | \$196.9 |

| PitchBook | Q2 25 | Q2 24 |
|-------------------|---------|---------|
| License-Based | \$164.7 | \$150.1 |
| Asset-Based | 0.0 | 0.0 |
| Transaction-Based | 1.8 | 1.6 |
| PitchBook Total | \$166.5 | \$151.7 |

| Morningstar Credit | Q2 25 | Q2 24 |
|--------------------------|--------|--------|
| License-Based | \$5.0 | \$3.7 |
| Asset-Based | 0.0 | 0.0 |
| Transaction-Based | 80.0 | 73.9 |
| Morningstar Credit Total | \$85.0 | \$77.6 |

| Morningstar Wealth | Q2 25 | Q2 24 |
|--------------------------|--------|--------|
| License-Based | \$19.7 | \$19.9 |
| Asset-Based | 35.2 | 35.8 |
| Transaction-Based | 9.4 | 6.9 |
| Morningstar Wealth Total | \$64.3 | \$62.6 |

| Morningstar Retirement | Q2 25 | Q2 24 |
|------------------------------|--------|--------|
| License-Based | \$0.4 | \$0.5 |
| Asset-Based | 32.0 | 32.8 |
| Transaction-Based | 0.0 | 0.0 |
| Morningstar Retirement Total | \$32.4 | \$33.3 |

| Corporate and All Other* | Q2 25 | Q2 24 |
|-------------------------------|--------|--------|
| License-based | \$30.9 | \$31.8 |
| Asset-based | \$15.2 | \$16.1 |
| Transaction-based | \$1.6 | \$1.9 |
| Corporate and All Other Total | \$47.7 | \$49.8 |

30 *Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainability and Morningstar Indexes as sources of revenues.



Key Product Area Revenue (\$mil)

| | Q2 25 | Q2 24 | % Change | % Organic Change |
|------------------------------|---------|---------|----------|------------------|
| Morningstar Direct Platform* | \$209.2 | \$196.9 | 6.2% | 6.3% |
| Morningstar Data | \$106.2 | \$94.3 | 12.6% | 10.1% |

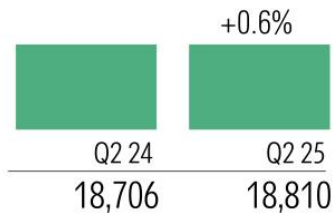
| Morningstar Data | \$100.2 | \$74.3 | 12.0% | 10.1% |
|-----------------------------------|----------------|----------------|---------------|---------------|
| Morningstar Direct | \$74.3 | \$70.1 | 6.0% | 4.5% |
| Morningstar Advisor Workstation** | \$23.4 | \$23.4 | 0.0% | (0.2%) |
| PitchBook | \$166.5 | \$151.7 | 9.8% | 9.6% |
| Morningstar Credit | \$85.0 | \$77.6 | 9.5% | 8.4% |
| Morningstar Wealth | \$64.3 | \$62.6 | 2.7% | 7.2% |
| Investment Management | \$35.2 | \$35.8 | (1.7%) | 6.2% |
| Morningstar Retirement | \$32.4 | \$33.3 | (2.7%) | (2.7%) |
| Corporate and All Other | | | | |
| Morningstar Sustainalytics | \$27.3 | \$29.2 | (6.5%) | (9.8%) |
| Morningstar Indexes | \$20.4 | \$20.6 | (1.0%) | (1.3%) |

31 *Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. **Includes revenue attributable to Morningstar Direct Advisory Suite.

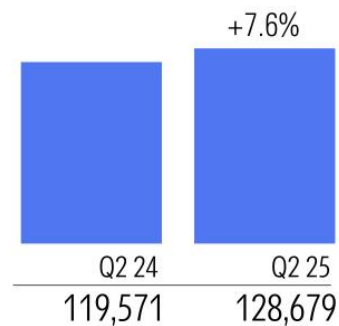


License Trends

Morningstar
Direct Licenses



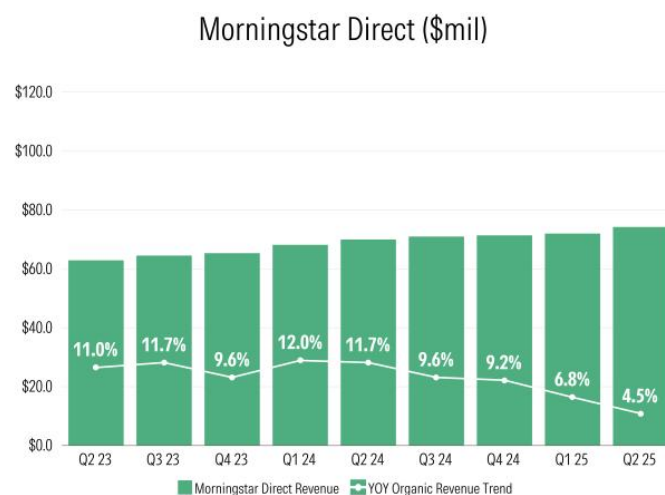
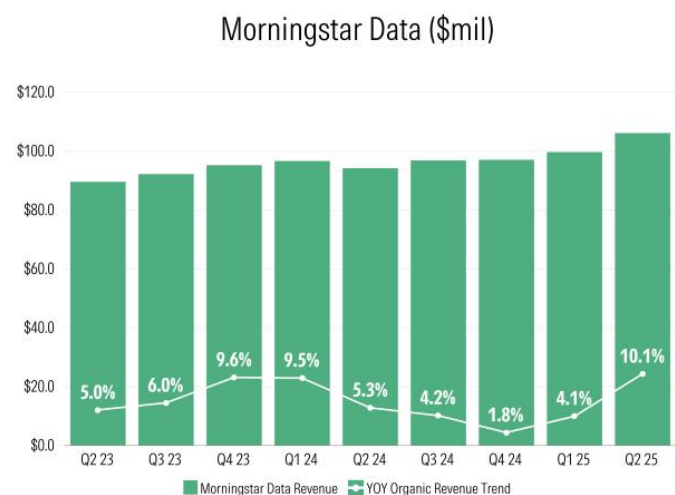
PitchBook Platform
Licenses*



32 *PitchBook license counts reflect active users, including Morningstar active users, as well as legacy LCD clients who have migrated to PitchBook licenses. The timing of activities, such as user maintenance, user audits, provisioning access, shutting off of users, and updates to the user lists when enterprise clients renew, result in fluctuations in license counts over time. As a result, license growth trends are best assessed on a rolling 12-month basis.



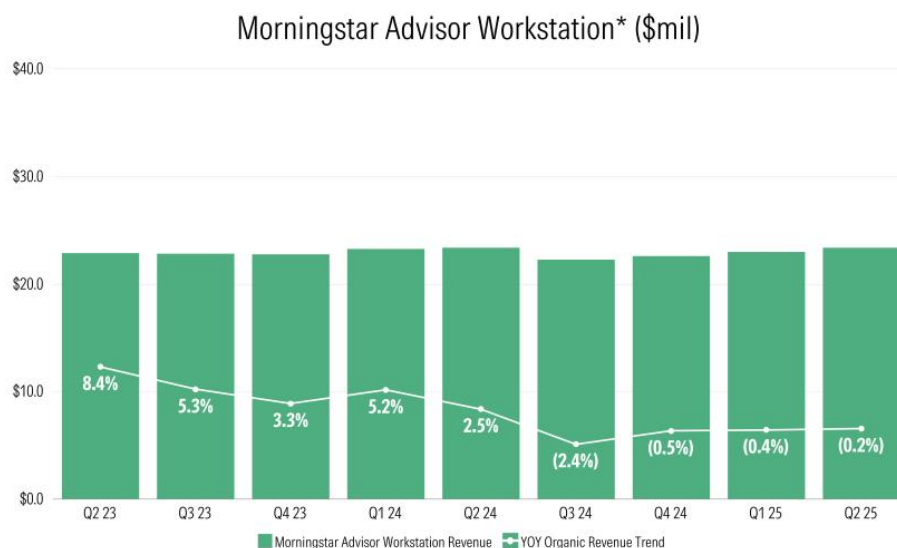
Quarterly Segment Product Trends: Morningstar Direct Platform



33 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform.



Quarterly Segment Product Trends: Morningstar Direct Platform

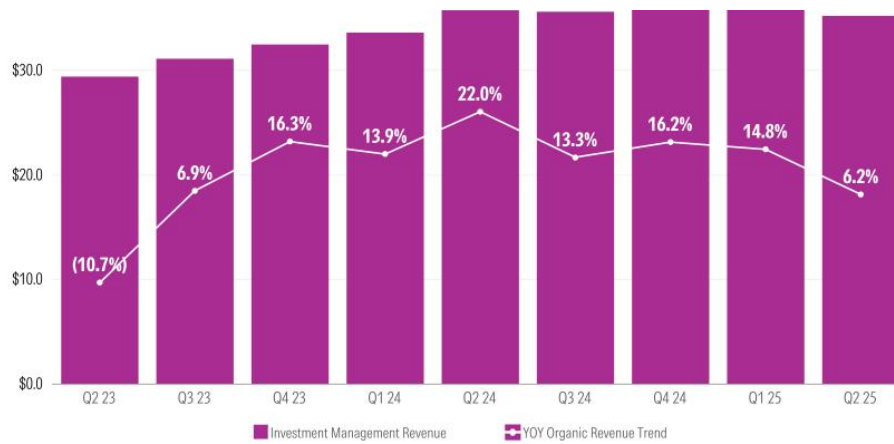


34 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. *Includes revenue attributable to Morningstar Direct Advisory Suite.



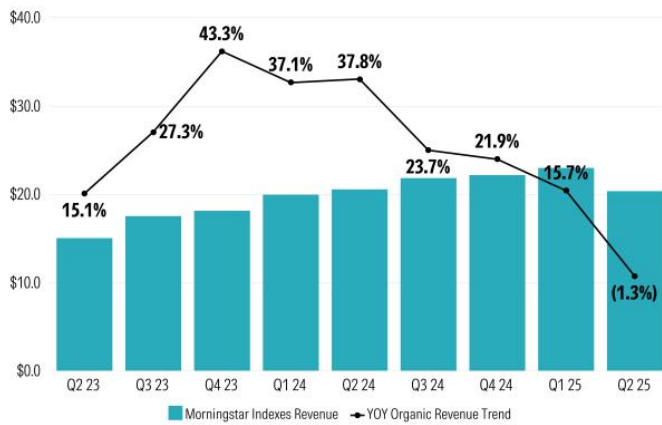
Quarterly Segment Product Trends: Investment Management (\$mil)

\$40.0

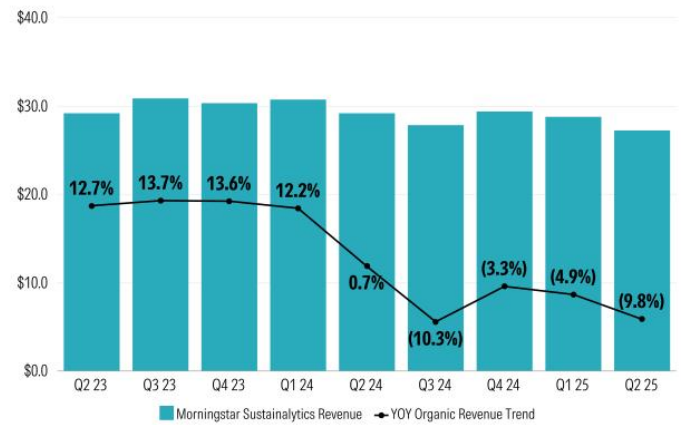


Quarterly Product Trends: Corporate and All Other

Morningstar Indexes (\$mil)



Morningstar Sustainalytics* (\$mil)



Appendix B: Reconciliations

Reconciliation from Reported to Organic Revenue Change by Revenue Type

| Consolidated | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | 7.3% | 10.1% | 13.4% | 13.2% | 13.3% | 10.5% | 9.7% | 7.2% | 5.8% |
| less: M&A and accounting changes | 2.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | (0.8%) | (0.9%) | (1.0%) |
| less: Currency and Other | (0.5%) | 0.8% | 0.8% | 0.3% | (0.3%) | 0.4% | (0.1%) | (1.0%) | 0.9% |
| Organic Change in Revenue | 5.1% | 9.3% | 12.6% | 12.9% | 13.6% | 10.1% | 10.6% | 9.1% | 5.9% |

| License-Based | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | 14.8% | 12.2% | 12.4% | 9.9% | 6.8% | 6.3% | 5.4% | 4.4% | 6.6% |
| less: M&A and accounting changes | 2.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | (0.9%) | (0.8%) | (0.6%) |
| less: Currency and Other | (0.2%) | 1.6% | 2.1% | 0.0% | (0.7%) | (0.1%) | (0.5%) | (1.0%) | 0.9% |
| Organic Change in Revenue | 12.2% | 10.6% | 10.3% | 9.9% | 7.5% | 6.4% | 6.8% | 6.2% | 6.3% |

Reconciliation from Reported to Organic Revenue Change by Revenue Type

| Asset-Based | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | (0.4%) | 6.2% | 14.4% | 17.9% | 25.9% | 17.2% | 16.2% | 11.3% | (2.7%) |

| | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| less: M&A and accounting changes | 5.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | (0.5%) | (2.0%) | (3.6%) |
| less: Currency and Other | (4.2%) | (4.2%) | (5.4%) | (0.3%) | 0.0% | 0.3% | 0.3% | (1.2%) | 0.7% |
| Organic Change in Revenue | (1.4%) | 10.4% | 19.8% | 18.2% | 25.9% | 16.9% | 16.4% | 14.5% | 0.2% |
| Transaction-Based | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
| Reported Change in Revenue | (18.5%) | 2.1% | 18.4% | 30.2% | 39.3% | 29.1% | 26.6% | 19.2% | 10.3% |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| less: Currency and Other | 1.0% | 2.0% | 0.4% | 2.9% | 2.1% | 3.2% | 1.5% | (2.2%) | 0.9% |
| Organic Change in Revenue | (19.5%) | 0.1% | 18.0% | 27.3% | 37.2% | 25.9% | 25.1% | 21.4% | 9.4% |

Reconciliation from Reported to Organic Revenue Change by Segment

| | | | | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Morningstar Direct Platform | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
| Reported Change in Revenue | 6.3% | 8.4% | 9.5% | 9.4% | 5.9% | 5.2% | 1.7% | 1.3% | 6.2% |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | (2.0%) | (1.9%) | (1.6%) |
| less: Currency and Other | (0.5%) | 1.4% | 1.4% | 0.5% | (0.3%) | 0.5% | 0.1% | (1.0%) | 1.5% |
| Organic Change in Revenue | 6.8% | 7.0% | 8.1% | 8.9% | 6.2% | 4.7% | 3.6% | 4.2% | 6.3% |

| | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| PitchBook | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
| Reported Change in Revenue | 28.7% | 14.5% | 13.1% | 12.6% | 10.9% | 12.2% | 12.5% | 10.9% | 9.8% |
| less: M&A and accounting changes | 7.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% |
| less: Currency and Other | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | (0.2%) | (0.2%) | 0.0% |
| Organic Change in Revenue | 20.8% | 14.4% | 13.1% | 12.6% | 10.9% | 12.2% | 12.7% | 11.1% | 9.6% |

| | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Morningstar Credit | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
| Reported Change in Revenue | (16.9%) | 2.1% | 21.3% | 28.8% | 43.2% | 34.0% | 33.8% | 21.1% | 9.5% |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | (0.4%) | 0.3% |
| less: Currency and Other | (1.0%) | 0.7% | 1.3% | 0.9% | (1.0%) | 0.0% | (0.7%) | (1.7%) | 0.8% |
| Organic Change in Revenue | (15.9%) | 1.4% | 20.0% | 27.9% | 44.2% | 34.0% | 34.5% | 23.2% | 8.4% |

Reconciliation from Reported to Organic Revenue Change by Segment

| Morningstar Wealth | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | (5.9%) | 5.1% | 9.7% | 7.5% | 12.2% | 6.6% | 6.2% | 3.9% | 2.7% |
| less: M&A and accounting changes | 5.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | (0.5%) | (2.4%) | (5.0%) |
| less: Currency and Other | (1.2%) | 0.2% | 0.6% | (0.2%) | (0.2%) | 0.5% | 0.5% | (1.6%) | 0.5% |
| Organic Change in Revenue | (9.8%) | 4.9% | 9.1% | 7.7% | 12.4% | 6.1% | 6.2% | 7.9% | 7.2% |

| Morningstar Retirement | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | 3.4% | 11.2% | 16.2% | 12.7% | 21.5% | 14.8% | 11.3% | 15.8% | (2.7%) |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| less: Currency and Other | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Organic Change in Revenue | 3.4% | 11.2% | 16.2% | 12.7% | 21.5% | 14.8% | 11.3% | 15.8% | (2.7%) |

41



Reconciliation from Reported to Organic Revenue Change by Product Area

| Morningstar Data | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | 4.5% | 7.9% | 11.4% | 10.2% | 5.0% | 4.9% | 1.9% | 3.1% | 12.6% |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% |
| less: Currency and Other | (0.5%) | 1.9% | 1.8% | 0.7% | (0.3%) | 0.7% | 0.1% | (1.0%) | 2.1% |
| Organic Change in Revenue | 5.0% | 6.0% | 9.6% | 9.5% | 5.3% | 4.2% | 1.8% | 4.1% | 10.1% |

| Morningstar Direct | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | 10.7% | 13.4% | 11.0% | 12.5% | 11.3% | 10.0% | 9.2% | 5.6% | 6.0% |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| less: Currency and Other | (0.3%) | 1.7% | 1.4% | 0.5% | (0.4%) | 0.4% | 0.0% | (1.2%) | 1.5% |
| Organic Change in Revenue | 11.0% | 11.7% | 9.6% | 12.0% | 11.7% | 9.6% | 9.2% | 6.8% | 4.5% |

| Morningstar Advisor Workstation* | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | 7.8% | 5.0% | 3.3% | 5.3% | 2.3% | (2.6%) | (0.7%) | (1.3%) | 0.0% |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| less: Currency and Other | (0.6%) | (0.3%) | 0.0% | 0.1% | (0.2%) | (0.2%) | (0.2%) | (0.9%) | 0.2% |
| Organic Change in Revenue | 8.4% | 5.3% | 3.3% | 5.2% | 2.5% | (2.4%) | (0.5%) | (0.4%) | (0.2%) |

42 *Includes revenue attributable to Morningstar Direct Advisory Suite.



Reconciliation from Reported to Organic Revenue Change by Product Area

| Morningstar Credit Canada | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported Change in Revenue | 1.1% | (0.7%) | 10.6% | 15.1% | 27.9% | 11.2% | 33.0% | 0.0% | (3.5%) |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| less: Currency and Other | (0.0%) | (0.0%) | (0.0%) | (0.0%) | (0.0%) | (0.0%) | (0.0%) | (0.0%) | (0.0%) |
| Organic Change in Revenue | 1.1% | (0.7%) | 10.6% | 15.1% | 27.9% | 11.2% | 33.0% | 0.0% | (3.5%) |

| | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| less: Currency and Other | (5.4%) | (2.6%) | (0.4%) | 0.5% | (2.4%) | (1.9%) | (3.9%) | (6.4%) | (0.8%) |
| Organic Change in Revenue | 6.5% | 1.9% | 11.0% | 14.6% | 30.3% | 13.1% | 36.9% | 6.4% | (2.7%) |
| Morningstar Credit EMEA | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
| Reported Change in Revenue | (1.5%) | 18.8% | 34.8% | 16.5% | 27.3% | 22.1% | 7.9% | 36.4% | 26.9% |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.6% |
| less: Currency and Other | 0.7% | 8.5% | 7.4% | 3.0% | (0.3%) | 2.5% | 1.3% | (0.7%) | 6.8% |
| Organic Change in Revenue | (2.2%) | 10.3% | 27.4% | 13.5% | 27.6% | 19.6% | 6.6% | 37.1% | 15.5% |

Reconciliation from Reported to Organic Revenue Change by Product Area

| | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Investment Management | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
| Reported Change in Revenue | (2.0%) | 6.9% | 17.3% | 13.5% | 21.8% | 14.5% | 14.8% | 7.4% | (1.7%) |
| less: M&A and accounting changes | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | (1.0%) | (4.6%) | (9.4%) |
| less: Currency and Other | (1.3%) | 0.0% | 1.0% | (0.4%) | (0.2%) | 1.2% | (0.4%) | (2.8%) | 1.5% |
| Organic Change in Revenue | (10.7%) | 6.9% | 16.3% | 13.9% | 22.0% | 13.3% | 16.2% | 14.8% | 6.2% |

| | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Morningstar Indexes | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
| Reported Change in Revenue | 25.3% | 27.8% | 43.3% | 37.0% | 37.3% | 24.4% | 22.0% | 15.0% | (1.0%) |
| less: M&A and accounting changes | 10.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| less: Currency and Other | (0.6%) | 0.5% | 0.0% | (0.1%) | (0.5%) | 0.7% | 0.1% | (0.7%) | 0.3% |
| Organic Change in Revenue | 15.1% | 27.3% | 43.3% | 37.1% | 37.8% | 23.7% | 21.9% | 15.7% | (1.3%) |

| | | | | | | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Morningstar Sustainalytics | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
| Reported Change in Revenue | 12.7% | 17.9% | 16.0% | 12.8% | 0.0% | (9.7%) | (3.3%) | (6.5%) | (6.5%) |
| less: M&A and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| less: Currency and Other | 0.0% | 4.2% | 2.4% | 0.6% | (0.7%) | 0.6% | 0.0% | (1.6%) | 3.3% |
| Organic Change in Revenue | 12.7% | 13.7% | 13.6% | 12.2% | 0.7% | (10.3%) | (3.3%) | (4.9%) | (9.8%) |

Reconciliation from Consolidated Adjusted Operating Income to Consolidated Operating Income (\$mil)

| | Q2 25 | Q2 24 |
|---|----------------|----------------|
| Adjusted Operating Income (Loss) | | |
| Morningstar Direct Platform | \$96.3 | \$87.3 |
| PitchBook | 52.8 | 47.3 |
| Morningstar Credit | 30.5 | 27.9 |
| Morningstar Wealth | 3.0 | (2.2) |
| Morningstar Retirement | 15.4 | 17.3 |
| Total Reportable Segments | \$198.0 | \$177.6 |
| Less: Corporate and All Other* | (54.6) | (46.6) |
| Total Adjusted Operating Income | \$143.4 | \$131.0 |
| Intangible amortization expense | (15.3) | (17.5) |
| M&A-related expenses | (3.8) | (5.0) |
| Other non-recurring items | 0.8 | 0.0 |
| Operating Income | \$125.1 | \$108.5 |

45 *Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income/loss from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.



Reconciliation from Operating Margin to Adjusted Operating Margin

| | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating Margin | 8.3% | 13.6% | 17.5% | 17.1% | 19.0% | 20.3% | 28.5% | 19.6% | 20.7% |
| Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items. | 5.5% | 4.2% | 3.5% | 3.3% | 3.9% | 2.6% | (7.9%) | 3.7% | 3.0% |
| Adjusted Operating Margin | 13.8% | 17.8% | 21.0% | 20.4% | 22.9% | 22.9% | 20.6% | 23.3% | 23.7% |

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Reconciliation from Total Operating Expenses to Adjusted Operating Expense (\$mil)

| | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating Expense | \$463.0 | \$445.5 | \$444.3 | \$450.2 | \$463.4 | \$453.9 | \$486.8 | \$467.8 | \$480.8 |

| | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items. | (28.0) | (22.0) | (18.6) | (18.2) | (22.5) | (14.8) | (17.5) | (21.3) | (19.1) |
| Adjusted Operating Expense | \$435.0 | \$423.5 | \$425.7 | \$432.0 | \$440.9 | \$468.7 | \$469.3 | \$446.5 | \$461.7 |

Q2 25 Operating and Free Cash Flow

| | Q2 25 | Q2 24 | % Change |
|--|---------------|----------------|----------------|
| Cash provided by operating activities | \$99.0 | \$152.7 | (35.2%) |
| Capital expenditures | (36.6) | (31.9) | 14.7% |
| Free cash flow | \$62.4 | \$120.8 | (48.3%) |

Appendix C: Additional Information

Quarterly Key Product Area Revenue: Morningstar Direct Platform

| (in millions) | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Morningstar Data | | | | | | | | | | | | | | |
| Revenue | \$85.0 | \$85.9 | \$85.7 | \$85.6 | \$87.9 | \$89.8 | \$92.4 | \$95.3 | \$96.8 | \$94.3 | \$97.0 | \$97.1 | \$99.8 | \$106.2 |
| Morningstar Direct | | | | | | | | | | | | | | |
| Revenue | \$56.1 | \$56.9 | \$57.0 | \$59.1 | \$60.8 | \$63.0 | \$64.6 | \$65.5 | \$68.4 | \$70.1 | \$71.1 | \$71.6 | \$72.2 | \$74.3 |
| Morningstar Advisor Workstation | | | | | | | | | | | | | | |
| Revenue | \$20.8 | \$21.2 | \$21.8 | \$22.1 | \$22.1 | \$22.9 | \$22.9 | \$22.8 | \$23.3 | \$23.4 | \$22.3 | \$22.6 | \$23.0 | \$23.4 |



Letter from CEO Kunal Kapoor Second-Quarter Earnings 2025

Dear Morningstar shareholders,

PitchBook, Morningstar Direct Platform, and Morningstar Credit were the key drivers of our 5.8% revenue growth (5.9% organic) in the second quarter, compared to the prior-year period. Organic revenue growth declined relative to recent quarters, reflecting slower growth for Morningstar Credit compared to a strong Q2 24 and modest declines in Morningstar Retirement and Morningstar Indexes revenue. Operating and adjusted operating income increased by 15.3% and 9.5%, respectively, with a corresponding improvement in margins compared to the prior-year period. We repurchased 398,442 shares for a total of \$112.0 million, building off our activity in the first quarter.

Strength in PitchBook's core client groups drove growth in that segment, partially offset by softness in corporates. That said, growth has also been affected by higher churn with smaller clients in our core client segments, including private equity and venture capital. The trend reflects market conditions, with dealmaking and fundraising activity dominated by larger players who continue to grow their relationships with us. (To read more on this trend from our researchers, see the [Q2 2025 PitchBook-NVCA Venture Monitor](#) and the [Q2 2025 US PE Breakdown](#).)

Within Morningstar Direct Platform, Morningstar Data was an important contributor to growth, primarily driven by higher revenue for managed investment (fund) data. Meanwhile, Morningstar Direct licenses continued to be relatively flat, reflecting softness in the asset manager segment related to industry consolidation and cost savings actions.

Morningstar Credit continued to capitalize on recent investments in the business. The segment benefited from strength in areas such as asset-backed securities, driven in part by higher revenue from US private credit aviation and data center transactions. We also saw good growth in European corporates, another area of investment emphasis.

We passed a significant milestone in Morningstar Wealth during the quarter as we successfully completed the transition of assets from our US Turnkey Asset Management Program (TAMP) to AssetMark, sunseting the platform. The Morningstar Wealth team also made good progress transitioning clients to Black Diamond as we work to wind down Morningstar Office. We continue to prioritize scale and improved profitability in Morningstar Wealth as we focus on model portfolios distributed on third-party platforms and our International Wealth Platform. After reporting losses in prior periods, Morningstar Wealth generated \$3.0 million in adjusted operating income in the quarter.

Advisors remain core to our success. Not only are we serving them in a focused manner through Morningstar Wealth, but our offerings within Morningstar Direct Platform and Morningstar Retirement have also benefited from structural tailwinds in the advice space. In particular, Morningstar Advisor Workstation reaches a wide swath of US-based advisors and we've invested in that business with the recent rollout of Direct Advisory Suite. Meanwhile, our strength with advisors creates pull demand for our services in other customer segments including asset managers.

A Wrap on the US Morningstar Investment Conference

Late last month, we hosted our annual US Morningstar Investment Conference in Chicago (affectionately known as "MICUS"). The conference is a chance to step back and take stock of the trends shaping our industry and Morningstar's business.

Two trends dominated the conference. The first was the rapid expansion of investment choice for investors, notably in the exchange-traded fund (ETF) space. ETFs, especially active ETFs, are growing at breakneck speed. Assets in US active ETFs have

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grown by roughly 500% since the end of 2020 to more than \$1 trillion today, with nearly 1,000 new launches since the beginning of 2024. This is a great opportunity for Morningstar to help investors cut through the noise with our data, research, and analytics.

The second was public-private market convergence. During my keynote, I took an informal survey and a good 20% or more of the mostly-advisor audience shared that they are already using private investments in their client portfolios. That mirrors our [Voice of the Investor](#) study that shows a quarter of retail investors already hold private equity investments, with an even higher share among those with more than \$500,000 in investable assets.

I also [sat down with Apollo CEO Marc Rowan](#) to dig into what public-private convergence means for investors. He is particularly bullish on the growth opportunity in private credit and noted that we are already seeing the impact of public-private market

convergence in retirement plans, insurance products, and managed accounts with more to come. He expects that asset managers will increasingly offer products that give investors access to public and private markets, while the 60/40 portfolio of tomorrow will continue to be comprised of 60% equities and 40% fixed income, but with private investments included in both sleeves.

Public-Private Market Convergence Initiative Update

The conference reinforced the importance of the work we are doing to better meet investor needs as public and private markets converge. We're starting with valuable building blocks including the breadth and depth of PitchBook's data, which covers more than 6 million privately held companies globally, 400,000 debt deals, and \$31 trillion in private debt volume.

Indeed, we continue to lead with data and research. We're broadening our coverage of semiliquid funds across our Direct Platform products and PitchBook, where it complements our data on traditional private market drawdown funds. We're also focused on collecting the data that's most relevant to these vehicles and have added 24 new semiliquid data points, in collaboration with our manager research analysts and external asset managers.

In May, we [announced plans to launch Morningstar Medalist Ratings for Semiliquid Funds](#) later this year, with initial ratings on a set of interval funds, and in June, our manager research team published "[The State of Semiliquid Funds](#)," which focuses on semiliquid funds accessible to investors with less than \$5 million in investable assets. The report covers interval funds, tender-offer funds, nontraded business development companies (BDCs), and nontraded real estate investment trusts (REITs). Key takeaways include the importance of private credit in driving the 60% growth in assets in semiliquid funds between 2022 and 2024, the high and complex fee structures on many of these products, and the frequent use of leverage in private credit funds, which has helped them outpace leveraged loan portfolios but also introduces risk in less favorable markets.

Our product teams are focused on getting tools into our clients' hands to help them access our data and insights. During the conference, we highlighted [newly launched capabilities in Direct Advisory Suite](#) (the next phase of Morningstar Advisor Workstation), which are designed to help advisors evaluate, compare, and communicate the role of private investments within a broader portfolio context. These include access to a new private capital fund universe, the inclusion of private capital funds in the Morningstar Portfolio Risk Score, and additional tools to help investors visualize the percentage of a portfolio exposed to private investments. Late last month, Morningstar Direct rolled out a new investment discovery experience that helps investors locate investments and data by investment type and category and populates each with smart default data views. We are pleased with the initial feedback, and user data shows that interval funds are a popular landing spot after ETFs and open-end funds. Stay tuned for even more in the second half of the year.

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Finally, private credit continues to present an important growth opportunity for Morningstar Credit as Detlef Scholz, president of credit ratings, described in detail at our [Annual Shareholders' Meeting](#) in May. We are leaning in by adding analytical capacity, data insights, and even better service in this space. As the trend continues to go mainstream, it's our view that our services will be in demand because of the quality of our research and the reach and recognition of our brand.

Conclusion

Our business today is more focused and targets opportunities in areas with meaningful secular growth. At a time when conflicting forces are shaping the industry, I'm confident in our ability to succeed because of our alignment with investors, our unique research and data capabilities, and the cash flow generation characteristics of our business that afford us flexibility to reinvest and return capital to shareholders while maintaining a strong balance sheet.

What I'm Reading

Here's recent commentary by our researchers that I especially enjoyed:

- [PitchBook Analyst Note: Issues Around Private Assets and 401\(k\)s](#), Hilary Wiek, Kyle Stanford and Taylor Criswell, July 16, 2025
- [Powering Tomorrow's AI Data Centers: The Market Has Overlooked Renewables as It Focuses on Resurgent Legacy Technologies](#), Brett Castelli and Tancrede Fulop, July 15, 2025
- [Global Equity Markets Have Become Less Global. Here's What That Means for Investors](#), Dan Leffkowitz, July 9, 2025
- [ESG Risk Ratings: A Protective Instrument Amid Economic Shocks](#), Bin Dong and Kasey Vosburg, July 9, 2025
- [PitchBook Analyst Note: The Return of Evergreen Funds](#), Zane Carmean, June 30, 2025
- [The Web of Private Credit Lenders and Where We See It Heading](#), Michael McTamney and Timothy O'Brien, June 30, 2025
- [6 Stocks to Buy in July for the Long Term: Plus, investment takeaways from the first half of the year.](#) [Morning Filter Podcast], Dave Sekera and Susan Dziubinski, June 30, 2025
- [Q2 US Private Credit Wrap: Mega loans salvage deal flow wrecked by tariffs](#), Abby Latour, June 30, 2025
- [A Closer Look at Semiliquid Funds](#), Brian Moriarty, June 24, 2025

- [The Rapid Growth of Model Portfolios and What Comes Next](#), Stephen Margaria, June 11, 2025
- [How Attractive Is Private Equity?](#), Jack Shannon, June 11, 2025
- [Demystifying Credit: Fund Financing](#), Mudasar Chaudhry and Carlos Silva, June 5, 2025
- [Voice of the Asset Owner Survey 2025 Qualitative Insights](#), Thomas Kuh, June 3, 2025
- [PitchBook Analyst Note: US VC Secondary Market Watch](#), Emily Zheng, May 23, 2025
- [2024 US Fund Fee Study](#), Zachary Evans and Bryan Armour, May 14, 2025

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You may also appreciate these recent pieces that share more about our strategy and product innovations:

- [Investors First: H2 2025 Market Outlook](#), Morningstar.com, July 23, 2025
- [Morningstar Debuts New Features in Direct Advisory Suite](#), PlanAdviser, July 3, 2025
- [Public/Private Convergence Dominated the Morningstar Investment Conference](#), WealthManagement.com, June 30, 2025
- [AGM Alts Weekly | 6.29.25: Morningstar Investment Conference and report recap - "Credit is king"](#), Alt Goes Mainstream, June 29, 2025
- [Morningstar's CEO Kunal Kapoor on Private Assets and 'Extracting Gold'](#), The Daily Upside, June 26, 2025
- [Private Funds for Retail Investors Jump to \\$350 Billion, Morningstar Says](#), Bloomberg, June 24, 2025
- [Basis Points: Kunal Kapoor on How AI is Transforming Financial Advice](#), EquityMates, June 16, 2025
- [Merryn Talks Money: Doing Your Due Diligence on Private Markets](#), Bloomberg, June 16, 2025
- [Why Morningstar's CEO Says Your Returns Are Heading Lower](#), Australian Financial Review, May 21, 2025
- [Bloomberg Talks: Morningstar CEO Kunal Kapoor](#), Bloomberg, May 16, 2025

Best regards,

Kunal

This letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "will," "estimate," "predict," "potential," "prospects," or "continue." These statements involve known and unknown risks and uncertainties that may cause the events and results we discuss not to occur or to differ significantly from what we expect or past performance. More information about factors that could affect Morningstar's business and financial results are in our filings with the SEC, including our most recent reports on Forms 8-K, 10-K and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law. In addition, this letter references non-GAAP financial measures including, but not limited to, organic revenue, free cash flow, adjusted operating income and adjusted operating margin. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A discussion of our second-quarter results, including a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures described in this letter, is provided in our earnings release for the three months ended June 30, 2025, which has been furnished to the SEC and is available on our website.

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